

## Evacuation of one million Vietnam refugees under study in US

Plans to evacuate up to one million people from South Vietnam are being studied by the United States, it was learnt in Washington yesterday. The use of the Seventh Fleet for the operation has been suggested to President Ford. Calls for

the quick overthrow of President Thieu swept Saigon as his government issued shoot-to-kill orders to maintain security in the threatened capital. Communist forces seized Chon Thanh, only 45 miles to the north.

## Seventh Fleet should rescue all who wish to leave, senator says

Washington, April 3.—The United States is quietly but resolutely studying plans to evacuate up to one million Vietnamese from South Vietnam, officials said here today. The refugees could be admitted to the United States on the recommendation of the Secretary of State, without going through regular immigration procedures. But officials fear that word of such evacuation plans might lead to still more panic in South Vietnam, where refugees have fought each other to board ships and aircraft leaving areas about to be overrun by communist troops.

Senator Jesse Helms, a conservative North Carolina Republican, called President Ford in San Francisco, California, today urging him to mobilize the Seventh Fleet for an evacuation of up to two million South Vietnamese refugees. "Every refugee who wants to leave South Vietnam," Helms said, "should be rescued. Without question, the Seventh Fleet can perform the task of total evacuation of two million refugees or more within ten days." Senator Helms said.



Vietnamese orphans wrapped in blankets photographed in the DC8 airliner carrying them from Saigon to the United States, during a fueling stop at the American air base in Yokota, Japan.

## President Thieu urged to stand down by Saigon archbishop

From Peter Hazelhurst  
Yung Tau, April 3.  
The leader of South Vietnam's powerful Roman Catholic community today asked President Thieu to step down and to transfer power to a new administration in a gesture which might appease the communists and lead to a peace settlement.

The statement by Mr. Nguyen Van Binh, Archbishop of Saigon, was issued in the face of persistent declarations by the Provisional Revolutionary Government (Vietcong) that it is not prepared to negotiate a peace settlement with the present regime in Saigon.

Government sources talked of the need for a change in leadership. An official spokesman said that a Cabinet of "great national unity" was being formed.

Part of the problem is that South Vietnam is refusing to let exit visas to its citizens. A wish to leave, and the main reason so far has been of those. The State Department, accepting up to 1,500 orphans this point, but admits that the action of evacuating adults is a serious study.

Officials at the State Department said, however, that one million refugees was the outside limit under study for possible evacuation. Senate sources said they felt the number of orphans who might wish to leave and come to this country would be far less.

## Provisionals to decide ceasefire's future

From Christopher Walker  
Dublin

The seven members of the Provisional IRA, who are expected to meet secretly within the next few days to decide the future of the 52-day-old ceasefire in Ulster.

After Wednesday's explosion in Belfast and later government denials of the Provisionals' allegations of undue harassment, the ceasefire, always considered fragile, is less stable than at any time since it was declared on February 10.

The bombing and the closure of the "incident centre" in the predominantly Roman Catholic town of Newry are seen as indications that a growing number of younger and more militant Provisionals are becoming restive.

Last night Mr. Seamus Loughran, the Northern organizer of the Provisional Sinn Féin, gave a public warning that hostilities were likely to be resumed after the weekend if there was no positive response to the IRA's complaints by the Northern Ireland Office.

British officials remain optimistic that the ceasefire can be maintained. But unless further secret concessions to the Provisionals have been decided, it is hard to see concrete reasons to support their view.

Yesterday morning Mr. Rees, the Northern Ireland Secretary of State, flew from London to review the latest situation.

Since the first of the Provisionals' two latest ceasefires in December, more than 200 republican detainees have been released from the Maze prison.

The Provisional Sinn Féin's decision to field any candidates in the convention elections seems to have destroyed the essential rationale for maintaining the ceasefire.

Although some of the army council are thought still to favour continuing with a form of semi-political activity, many volunteers in the main Belfast brigade want to return to a campaign of bombing and shooting.

Among hard-line Provisionals in Belfast the main object to a continuing ceasefire remains the shooting of two Sinn Féin members by the Army three weeks ago.

Meanwhile the violent internal feuds between members of the official IRA and the breakaway Irish Republican Socialist Party shows no sign of abating.

In a statement yesterday, the official IRA claimed responsibility for the shooting and wounding of Mr. Hugh Madden, aged 33, an RSP member, on Wednesday.

Doorstep killing: A Protestant, aged 19, was shot dead at his home in West Belfast last night, bringing to 27 the number of civilians killed since the ceasefire began. He was shot when he answered the door. The killing appears to be part of the feud between the Ulster Defence Association and the Volunteer Force, both Protestant.

The West German Embassy ordered the evacuation of the staff and dependants of the American National Broadcasting Company (NBC) reported that most members of President Thieu's family had left South Vietnam.

## Power workers breach social contract with 31% pay deal

Power station workers last night followed the miners through the gap in the social contract with a 31 per cent wage deal that exceeds the wage restraint guidelines of the TUC's voluntary policy. Four Labour Editor writes.

Union leaders of 105,000 men in the electricity supply industry are recommending an agreement that will lift average earnings by about £8.70 a week to nearly £61. That is in addition to increases given last autumn to consolidate threshold payments in basic rates. Both sides of the industry argue that the agreement could be justified under the social contract, but the increases give more than 10 per cent ahead of the rise in the cost of living, which the TUC says must be the limit for pay rises.

## New fishing deal promised if Britain stays in EEC

The Government is confident of a new deal for British fishermen by early summer, provided Britain stays in the EEC, Mr. Hugh Brown, Under-Secretary of State at the Scottish Office, told *The Times* yesterday.

Brown negotiated the end of the inshore fishermen's blockade of Aberdeen on Wednesday. The blockade, which affected 55 English and Scottish ports, ended at 6 am yesterday. Mr. Peart, Minister of Agriculture, Fisheries and Food, welcoming the move, said he attached the greatest importance to continuing constructive talks with the fishermen.

## American fighter favourite for big order from Nato countries

The American-built F16 emerged as clear favourite over the French Mirage F1 yesterday to replace Starfighters in the Norwegian, Danish, Dutch and Belgian air forces. After a meeting of the defence ministers of the four countries, however, Belgium still seemed inclined to "buy European".

and the Dutch had not yet committed themselves publicly. The common approach which the four countries are seeking could still break down, to the detriment of Nato's aim of standardizing equipment. The total contract is said to be worth at least £800m.

## Guernsey limit on outsiders

Guernsey's Parliament decided yesterday to restrict further the right of outsiders to live on the island. From next January only those born on the island or who have lived there most of their lives will be able to occupy homes without a licence.

Scrap recycling: A new process disclosed yesterday may save the steel industry £14m a year by recycling scrap metal.

## Greek fleet sails

The Greek fleet was showing the flag yesterday in the islands of the eastern Aegean. The military activity coincided with Turkish protests against troops on these islands, supposed to be demilitarized.

Salebury visit: Mr. Len Murray, general secretary of the TUC, yesterday dismissed ideas that unions here sought a state role on Soviet lines.

## Queen has chill

The Queen has a chill and was unable to be present with the Duke of Edinburgh and Prince Andrew last night for a D'Oyly Carte performance at the Savoy Theatre to mark the centenary of the Savoy opera.

Arts, page 9  
David Robinson on new films in London: John Huston on Strindberg's *Gustavus III* in Gothenburg; Alvin Coren on 20th Century-Fox Presents (BBC2) *Outlaw*, page 18  
Miss Mary Ure: Mr. Tung Pi-wu Business News, pages 19-26  
Stock market: Buying for the next trading session, which opens Budget Day, lifted equities. The FT index gained 7.4 to 267.3.  
Financial Editor: Taking a two year view of the new market on finance houses: another good year for George Wimpey.  
Business Features: A look at the contribution North Sea oil must make to repay Britain's debt; Derek Harris on the new burden that faces struggling small business; New moves at the troubled Norfolk women's cooperative.

## Benn call for £6,000m a year to save jobs

Maurice Corina  
Industrial Editor  
With 11 days left to Budget, Mr. Wedgwood Benn, Secretary of State for Industry, is today for an "unprecedented national programme" new investment in manufacturing industry. He wants expenditure on expansion and restructuring to be £6,000m a year.

That indicates the long-term investment task facing the country, coupled with the need for a supporting industrial policy to preserve the industrial base through the recession and new investment in the future.

What has to be done, Mr. Benn says, is that the continuing shut-down of British industry has accelerated in the past five years. If the trend in contraction continues to gather force, Britain will lose its capacity to produce and its capacity between 1970 and 1980 and nearly two million industrial workers will have been made redundant over that period.

Since 1970, the total number of jobs lost in manufacturing has averaged about 180,000 a year, and there has been a net contraction of manufacturing employment averaging 120,000. Over the four years 1970-74, he says, manufacturing output rose by only 8 per cent, while the volume of imports of manufactured goods rose 67 per cent, twice as fast.

The faster we lose our capacity, the wider will be the gap between what can be physically produced and the minimum needed to pay our way as a nation, Mr. Benn says. The gap cannot be closed indefinitely by imports and foreign borrowing. Unless industrial capacity is preserved and used, "our whole economy will run down and we shall suffer chronic unemployment."

## Mary Ure dies after opening night

A Staff Reporter  
Mary Ure, the actress, collector and died yesterday, after she had starred in the opening performance of *The Arcadian* in London. Last night's performance was cancelled and the play will reopen with Margo Mayne, an understudy, in the role.

## Labour's plan to reallocate advertising cash dangerous, Press Council says

The Press Council is firmly opposed to the Labour Party's proposal to establish a national communications council covering all the media and to the party's proposal to reallocate newspaper advertising revenue in an attempt to help the less well-off publications.

The proposed advertising revenue board would damage newspapers rather than support them and is likely to achieve little but a substitution of one kind of newspaper for another, it added in its evidence.

The council is also opposed to differential subsidies for newspapers, which it said, might be employed to affect the independence of the press. But it did recommend more favourable postal rates for the press.

## Fischer stripped of world chess champion title

From Sue Masterman  
The Hague, April 3

The International Chess Federation (Fide) today declared Anatoly Karpov, the Russian challenger, to be world champion after Bobby Fischer, of America, had failed to meet the extended deadline given by Fide within which he had to agree to meet Karpov to defend his title.

"We have sent Karpov a telegram informing him that he has been awarded the title, and congratulating him," Dr. Max Euwe, Fide's president, said today in Amsterdam. He did not conceal his disappointment, but said that Fide had left no stone unturned in its attempt to negotiate a compromise agreement.

However, Dr. Euwe will not be going to Moscow to inform the Soviet Chess Federation officially of the transfer of the world title. He is deeply offended by attacks on his integrity in the Soviet press. "I do not want to go to Russia so long as the atmosphere is poisoned," he said today.

He explained that the Soviet press campaign against him, and through him against Fide, appeared to be an attempt to create a tense atmosphere in the Russian chess world in order to prepare it for possible moves by the Soviet Chess Federation "should the matter have developed otherwise than it has."

Moscow, April 3.—Karpov said today that he was glad the chess crown had returned to the Soviet Union but regretted that he did not get to play Fischer for it.

He said he could not understand why Fischer did not play the match. "I wanted this match to take place very much and I think I have done all I could for this."

He had the impression that Fischer was looking for a pretext not to play. "I think he

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## Unofficial dustmen's strikes feared nationally over pay

By Raymond Perman  
Labour Staff

Unions gave a warning last night that a nationwide spate of unofficial strikes by dustcart drivers, refuse collectors and other local council workers, causing health hazards similar to those in Glasgow and Liverpool, might follow the rejection of a pay demand.

At a meeting in London, local authority negotiators rejected a £45m claim for the restoration of differentials, making it clear that government ministers had put heavy pressure on them to observe the social contract and had said that if the claim was conceded the cost would have to be borne by ratepayers.

The meeting ended hopes of an early end to the strike by dustcart drivers in Glasgow, where troops are trying to clear rubbish that has piled up over three months. Strike leaders had said they would consider returning to work, given an interim offer. They want £5 a week to bring them into line with lorry drivers working for private firms.

Three unions representing the 500,000 local-authority workers who would gain up to £2.63 a week if the claim was granted will now report to their executive committees. Mr Bernard Dix, assistant general secretary of the National Union of Public Employees, said official industrial action was possible. Some branches might take unofficial action.

Mr Charles Donnet, national officer of the General and Municipal Workers' Union, said: "Indignation will be high everywhere. It is bound to boil over in certain places." Local authority workers received their last rise in November, when a £180m agreement gave them up to £7.83 more a week, including three-hand payments. The agreement included a promise to review differentials. Local authorities have offered £4m as a token towards that, but regard the union claim as a demand for a major new pay deal.

Mr Brian Rusbridge, chief negotiator for the local authorities, said: "From both the social contract point of view and the financial effects, this claim is just not possible."

## Dock strike leaders will urge men to stay out

By Our Labour Staff

Militant dock shop stewards will recommend to the meeting of port workers in London today to continue their unofficial strike, now nearing the end of its fifth week. The decision, taken in secret last night, is certain to cause a storm, even when the men inside the West India Dock gates this morning.

Despite the failure of their call to dockers in Hull and Liverpool to join in the industrial action aimed at forcing port employers to give all jobs in new container depots whether or not they are inside traditional dockland areas, to registered dock workers, the London shop stewards are determined to continue the strike, which is holding up millions of pounds of exports.

A strong challenge is likely to come from dockers who feel that the strike has not succeeded.

## Resistance to diets by slimmers

By Our Medical Correspondent

Scientists have proved what many women know to their cost: it is possible to stick to a slimming diet and not lose weight. Experiments by nutrition experts described in *The Lancet* today suggest that prolonged dieting can lead to drop in the body's need for food so that a standard reducing diet no longer has any effect.

Volunteers for the tests were recruited from 8,000 women attending slimming clubs throughout the country. The women chosen had achieved a club for six months or more and all had lost weight at first but had then apparently been unable to lose any more.

Twenty-nine volunteers were taken to an isolated country house for three weeks of tests. On arrival, their luscious was searched for food. Throughout their stay a close watch was maintained to prevent any access to food other than that provided in a diet of 1,300 calories daily. Nine of the women showed no significant change in weight after three weeks; 19 had lost weight and one gained.

Further tests showed that those who had failed to lose weight had low metabolic rates: they burnt up fewer calories than usual in providing energy for the normal processes of breathing, talking and digesting. The lowered metabolic rate was associated with relatively few tests in sportsmen, and the women and men examined under the microscope.

## Young American makes headway in chess contest

From Harry Golombek  
Chess Correspondent  
Birmingham

Unperturbed, or possibly exhilarated, by the advent of a world champion, players in the Zetters grandmaster tournament in Birmingham produced some fighting and interesting chess in round 7 yesterday.

The leader of the tournament, the Yugoslav grandmaster, Matulovic, played the earlier part of his game against his fellow-countryman, Janjosevic, in impeccable style, but relaxed somewhat towards the end, and although he was adjudged to have some difficulty in forcing a win, he still leads the tournament with 5½ points and one adjourned game.

The young American master, Matica, came up to second place by beating Botvinnik in summary fashion in 24 moves. He has 5½ points and Mestel, who beat Chelstorski easily enough in that round, is in third place with 5 points and one game to play. The remaining scores are: S. Webb, 4; Roz and Miles, 4; Damjanovic, 4; Janjosevic, 3½ and one adjourned; Biszniev, 3½ and one adjourned; Gaisic, 2½; Caffery, 2½ and one adjourned; Ball and Nunn, 1½; Botvinnik, 1.

Results in round 7: Janjosevic against Matica, adjourned; (Tatarski, 5½ points; Botvinnik, 5½; Roz, 4½; Miles, 4½; Damjanovic, 4½; Janjosevic, 4½; Biszniev, 3½; Gaisic, 2½; Caffery, 2½; Ball and Nunn, 1½; Botvinnik, 1).

## Press Council says advert cash plan is dangerous

Continued from page 1

said that where the aim is to establish high standards of conduct in technical or professional matters, the only way in which the maximum standards can be obtained is by self-regulation and discipline. A press council, it added, must be independent of exterior influence, industrial or political. It must be adequately and securely financed.

It must also have a substantial part of its membership drawn from outside the press to preserve the confidence of the public. But it must also have a substantial, and in the council's view, a majority press element "to ensure that its decisions are taken upon a foundation of unchallengeable professional and industrial experience and that they command the respect of journalists whether they agree with them or not."

Asked by the commission if the press trend towards polarization of the press between "heavy" and "lightweight" newspapers to the exclusion of the middle ground, the council replied that all newspapers might fall into such categories, both the heavy and the lightweight tended to cross any supposed middle ground.

"It is important in the council's view to recognize that where there is a diverse publishing industry people are entitled to take their choice, and the elimination of a choice of popular or lightweight newspapers would not result in any loss of the quality of the press," it added. The deprived readership would turn to television.

## Changes in Liberal organization opposed

By Michael Hatfield

Proposed changes in the Liberal Party organization, caused by serious financial difficulties, will come in for some stiff criticism in the next edition of the Independent Liberal journal, *New Outlook*, to be published shortly.

A leading article states that the organization is on the verge of being completely dismantled if radical proposals by Mr Richard Wainwright, Liberal MP for Colne Valley, are accepted by the party executive at the end of the month. What the proposals mean, the article says, is a "complete carve-up" of the LPO's present functions with effective power being transferred to the parliamentary party.

Unfortunately, it states, the organization, which is operating on a skeleton staff, is in no state to fight back. It continues: "Most active Liberals agree that something has to be done about the LPO. But what? Complaints about its inability to service the party in the country and in Parliament have become widespread. But one of the main reasons its efficiency is impaired is because it does not have enough money to carry out its constitutional functions adequately."

The Wainwright report, it suggests, might have been more appropriately entitled *Divide and Rule*. The report acknowledges the parlous state of the LPO but some of Mr Wainwright's more pessimistic estimates are felt to be open to question.

## Expedition girls will eat sparrows

By Peter Driver

Six schoolgirls and their biology teacher are planning a week's survival expedition under canvas during which they will live off birds, plants and animals.

## Used cars in North are cheaper, AA finds

By a Staff Reporter

Used cars are cheaper in the North of England, the Automobile Association says in a new consumer guide to the second-hand car market published yesterday.

After a national spot check on thousands of used car prices, the AA says that motorists in the Midlands and South could save more than £100 on many popular models by buying in the North.

It found, for example, that the average resale price for a 1982 Mini 1000 was £772 in the North but £882 in the Midlands. A K-registered MGB in the South-east averaged £1,132, about £120 more than in the North.

The guide, which foresees more people buying used cars as new car prices continue to rise, publishes the results of a four-year survey into used-car reliability, based on more than 32,000 inspections carried out by AA engineers.

It points out that used cars have seriously undergone the most serious period of depreciation. The 50 models selected for detailed computer analysis represent 82 per cent of all cars inspected by engineers for AA members. By far the highest percentage of defects, even on cars only 12 months old, related to carburettor tuning, engine oil leaks, and noisy valve gear.

The survey found that most models have benefited from improved anti-rust protection over the past five years, but concluded that rust was still the worst enemy. The average lifespan, in economic terms, of most mass-produced cars, was between 10 and 12 years.

Corrosion of body sills was prevalent in cars from six to eight years old, and almost a third of those had defective undersealing. The testers found that the incidence of rust was higher on Jaguar XJ6s, even models seven years old, was low. Buyers of used cars are advised not to spend all they can afford, but to leave enough to cover insurance, service and repairs.

The AA Guide to Used Cars (£1.50) is available from AA members and £1.75 to the public.

## Scrap metal recycling scheme may save £14m

By Pearce Wright  
Science Correspondent

A revolutionary campaign to recover up to a million tons of steel and tin a year began yesterday when details were disclosed of a new process whereby previously useless scrap metal can be reclaimed.

## Teachers want tougher courts

From Sue Cameron of The Times Educational Supplement  
Brighton

Teachers are to demand a radical reappraisal of the 1969 Children and Young Persons Act to stop young offenders treating the courts with impunity. The National Association of Schoolmasters, Britain's second biggest teachers' organization, has written to ask Mr Ian Jenkins, the Home Secretary, to examine the law with a view to making it tougher. They also want him to ensure that teachers are kept fully informed when their pupils appear before a magistrate.

Mr Robert Smith, of Liverpool, said that the 1969 Act meant that magistrates were working with their hands tied behind their backs. He told the schoolmasters' conference at Brighton that it was up to teachers to speak out against the "do-gooders" and let them know that they were doing so with their own methods.

Mr Stanley Carlton, of Ely, said young offenders were beginning to think of the courts as youth clubs. Many went to court with fewer misgivings than if they were going for a haircut with their own methods. Teachers confessed earlier yesterday that many of their colleagues cannot spell, add, or even mark class registers correctly. The conference voted overwhelmingly to raise entry qualifications for colleges of education.

graduate teacher from Lewisham, said it was hard for a student to fail college of education examinations. Many had no real desire to become teachers. They entered the profession just because it was the easiest thing to do.

Anybody can become a teacher. You can hop in and out of teaching as easily as hopping on or off a bus. In fact a bus driver who became a teacher would probably be given incremental salary credits," he said.

Mr Fred Smithies, an executive member, said the need to recruit more teachers during the 1960s had led the Government to put quantity before quality. He was surprised that some teachers encouraged pupils who could only just manage to scrape together the necessary O-levels to enter the profession.

Only one teacher in five is a graduate at present. A resolution was adopted calling for strong support for teachers in areas resisting the introduction of comprehensive education and where there was an undue delay to ending selection in schools.

Earlier, the union came under criticism for retaining most of its South African shares, despite a decision reached at its last conference to sell.

## Concern at government 'interference'

From Tim Devlin  
Education Correspondent  
Blackpool

The National Union of Teachers is concerned about a "new attempt" by the Government to interfere in what is taught in school. It has asked a committee of teachers, led by Mr Kenneth Baker, Secretary of State for Education and Science, to discuss the assessment of performance unit which he recently established in his department.

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Mr Stanley Carlton, of Ely, said young offenders were beginning to think of the courts as youth clubs. Many went to court with fewer misgivings than if they were going for a haircut with their own methods. Teachers confessed earlier yesterday that many of their colleagues cannot spell, add, or even mark class registers correctly. The conference voted overwhelmingly to raise entry qualifications for colleges of education.

graduate teacher from Lewisham, said it was hard for a student to fail college of education examinations. Many had no real desire to become teachers. They entered the profession just because it was the easiest thing to do.

Anybody can become a teacher. You can hop in and out of teaching as easily as hopping on or off a bus. In fact a bus driver who became a teacher would probably be given incremental salary credits," he said.

Mr Fred Smithies, an executive member, said the need to recruit more teachers during the 1960s had led the Government to put quantity before quality. He was surprised that some teachers encouraged pupils who could only just manage to scrape together the necessary O-levels to enter the profession.

Only one teacher in five is a graduate at present. A resolution was adopted calling for strong support for teachers in areas resisting the introduction of comprehensive education and where there was an undue delay to ending selection in schools.

Earlier, the union came under criticism for retaining most of its South African shares, despite a decision reached at its last conference to sell.

## Teachers want tougher courts

From Sue Cameron of The Times Educational Supplement  
Brighton

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## Hedgehogs get sanctuary

By a Staff Reporter

A sanctuary by the sea, with walled garden and 20-acre wood, is to be placed at the disposal of Britain's dwindling population of hedgehogs.

Miss Gillian Carlyn, aged 51, of Ex, in Cornwall, is worried about the number of hedgehogs killed on the roads and by pesticides that she is prepared to look after a maximum of a hundred of them at her home.

She is offering £1 plus travelling expenses for each hedgehog sent to her home, Tregeha House, where she believes they will be able to live and breed in peace and quiet, away from the environmental pressures of modern life.

She said: "I have no hedgehogs here. They have got very rare in England and I suppose they are eventually die out unless something is done to help them."

Miss Carlyn is asking people to send hedgehogs to her either by train, in cardboard boxes packed with straw, or by car. "I hope people will not be so stupid enough to send them by post," she said.

At £1 a head, she also hopes the response will not be too great. Those she accepts will join several guinea fowls and a goose, should they be released in large wood, their natural enemies, foxes and badgers, which appear to be common in the area.

The sanctuary, she emphasized, would be private and not open to the public.

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## Weather forecast and recordings

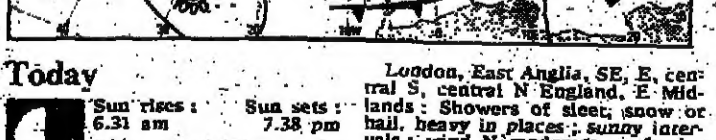
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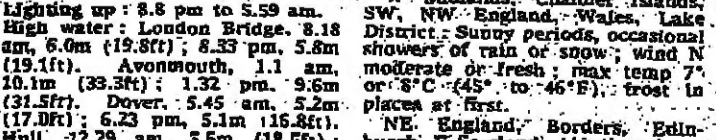
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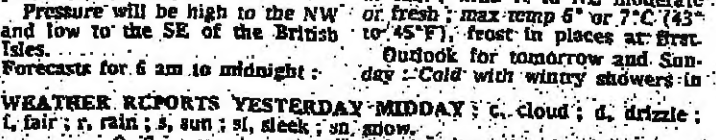
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## Teachers want tougher courts

From Sue Cameron of The Times Educational Supplement  
Brighton





# BP in 1974

## Sir Eric Drake reporting to shareholders

### Salient features from Sir Eric's Statement

Our profits for 1974 show a satisfactory improvement on the previous year. The results for the early part of the year were strongly influenced by the element of "stock profits" and it has to be borne in mind that the Company has had to replace these stocks at costs which are now more than five times higher than they were eighteen months ago. Furthermore the trend towards the end of the year is not reassuring. Product prices in Europe were eroded in the last quarter by sharply falling demand.

The recession continues and the prospect of improvement in the near future is not good. The narrow margins upon which the Company operates, in relation to a huge turnover, give us very little protection against even quite small shifts in the market price of oil.

The repercussions of the energy crisis of the winter of 1973/74 and the related price increases continued throughout the year.

We are now approaching the critical step of a dialogue between producers and consumers.

Meantime within the Company, work has been going forward steadily on our two major projects, namely: the North Sea and Alaska. The progress of the development of the Forties field has been maintained. The inflation of costs, the physical

difficulties and fiscal and political uncertainties have caused some companies to defer their plans in the North Sea. So far as BP and the Forties field are concerned, we have pressed on in our unremitting efforts to get this field on stream and thus contribute to Britain's energy self-sufficiency.

In Alaska also, steady progress has been maintained since the grant of permits for the construction of the pipeline. There are good prospects that

production will begin in 1977, making an important contribution to American oil supplies, and to our dollar earnings.

The extent of our financial dependence on the Middle East will be lessened as our production from the North Sea and Alaska increases.

Petrochemicals have contributed substantially to our profits in 1974, while our continuing technical progress in the manufacture of proteins from oil, for which demand continues to exceed supply, fully justifies our investment in that field.

For the longer term future and in spite of all efforts at conservation and the development of alternative sources of energy, oil will remain the principal contributor to the energy supplies of the industrialised countries until well into the 1990s. This fact requires the maximum development of indigenous supplies and in turn a prodigious investment of capital. Capital expenditure will inevitably look high compared with our probable cash flow in 1975 and

1976. It would not be realistic to expect profits in 1975 and 1976 to repeat the levels achieved in 1974, but from 1977 onwards I am optimistic that the Company will begin to reap the rewards of hard work and high capital investment.

Sir Eric Drake's full statement appears in the Annual Report and Accounts

To: The Secretary, The British Petroleum Company Limited, Britannic House, Moor Lane, London EC2Y 9BU.

Please send me a copy of your 1974 Annual Report.

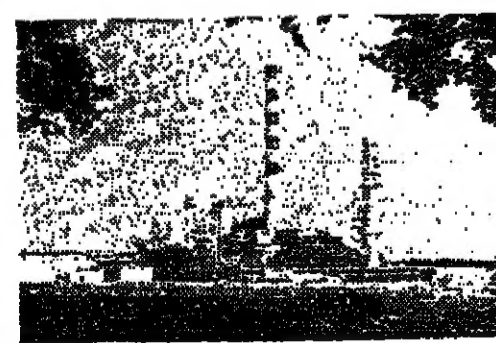
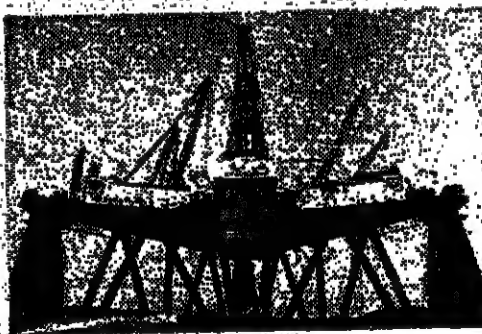


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Because from the way it looks and the way it performs, this car is probably the most significant motoring development in years.

So much so, that we're making Austin and Morris versions. There's also the ultra-luxurious Wolseley model, available from both Austin and Morris showrooms.

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So much does this car have to offer that we've drawn up a list of its major features.

Read the list, and we think you'll agree that to call the

18-22 Series the most exciting new car in Britain is simply a very accurate, reasonable description.

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2. All independent Hydragas® suspension that needs no regular maintenance for the life of the car.
3. Front wheel drive.
4. Wide track and wide radial-ply tyres for better road holding.
5. Choice of two economical engine sizes: OHV 4-cylinder and a performance OHC 6-cylinder.
6. Dual circuit power-assisted brakes with front discs.
7. Power-assisted steering on all 6-cylinder models.
8. Reclining driver's seat adjusts up and down as well as back and forward.

9. Three-speed ventilation system includes re-circulation control on low speed, side-window demist and foot level vents.

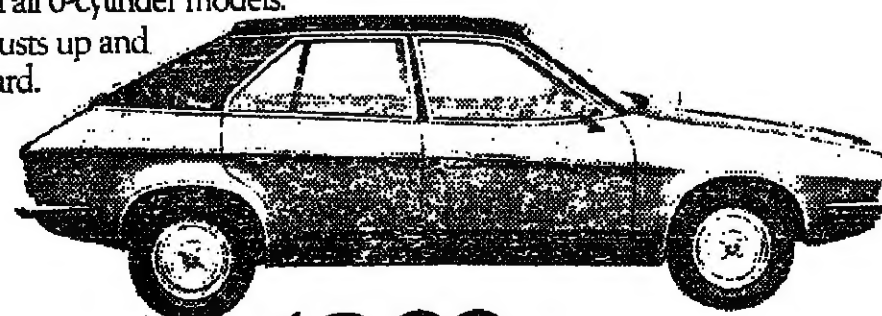
10. Comprehensive safety package ranging from heated rear window to rigid steel body shell.

11. Soundproofing to luxury car standards.

12. Rust protection includes wax injection of sill members, electro-phoretic paint, under-body protection and front wheel arch liners.

13. Wolseley features as standard push-button radio, tinted glass, long centre console, vinyl roof and carpeted boot.

14. Parts and service available from over 2,500 Distributors and Dealers throughout the country.



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**Austin  
Morris**







INDO-CHINA

# British Government announces immediate aid of £750,000 to children of South Vietnam

By Staff Reporters

The British Government last night announced immediate aid of £750,000 for refugees, especially children, in South Vietnam and elsewhere in Indo-China. An immediate £100,000 was sent to the International Red Cross and the rest will be used by the five main charities which make up the Disaster Emergency Committee and United Nations relief agencies.

The aid was announced by Mrs Judith Hart, Minister of Overseas Development, who said: "The whole country has been shaken by what it has seen of the human distress in Vietnam, particularly the suffering of the children."

"I am particularly anxious that the help we shall give shall emphasize the needs of the children. Hopefully, many children can be reunited with their families in the villages, so the immediate and urgent need is to care for them until the situation stabilizes."

She said the first £100,000 had been sent to the International Red Cross because the organization would be able to operate in areas controlled by the Provisional Revolutionary Government (Vietcong) and areas controlled from Saigon. She expected that most of the £100,000 would be used for medical supplies and the rest of the aid would be drawn on by the charities in the emergency committee, the United Nations Children's Fund (Unicef) and the United Nations High Commission for Refugees.

The money will be distributed with the help of the disaster unit within Mrs Hart's ministry.

A Director of a British holiday firm said last night he was making an attempt to get other tour operators to mount a rescue operation for the thousands of Vietnamese orphans. Mr Peter Johnson, the director, was getting in touch with the heads of other holiday companies to try to get them to join in the scheme.

Geneva: The United Nations Children's Fund (Unicef) yesterday launched an urgent appeal to call United Nations governments for funds to help the suffering children of Vietnam. A spokesman told a press conference the money was needed for food, medicine, tents and clothing for stranded children in areas controlled either by the PRG (Vietcong) or by the South Vietnamese Government.

"At present we have virtually no funds available," the spokesman said. "Once funds were available, UNICEF could be shipped to Saigon within a week, and to Vietnam territory within a longer period."

The delay, he said, was due to the fact that supplies passed through North Vietnam would have to be passed by the Red Cross organization of South Vietnam's Provisional Revolutionary Government.

The spokesman said Saigon had asked for emergency assistance for about a million children in New York two days ago. A similar request for aid for two million children was presented here on Thursday by the Vietcong's new liaison office in Geneva.—AP

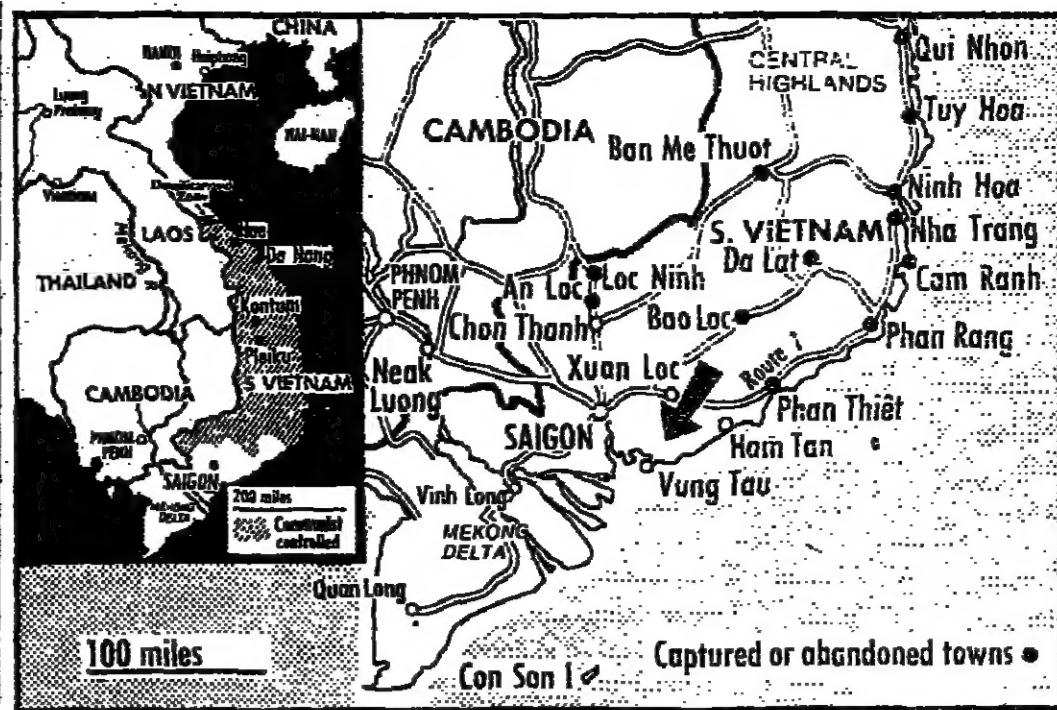
Hanoi: North Vietnam yesterday appealed to "the entire world" to come to the aid of the populations of "liberated" zones of South Vietnam.

The Foreign Ministry said: "The governments and peoples of the whole world who believe in peace and justice," as well as international organizations, would respond to the call of the PRG for "urgent aid to the population of the south to reduce the every-day difficulties of life caused by looting and forced evacuation".—Agence France-Press.

Stockholm: The Swedish Government said yesterday it was giving the PRG 12m kroner (about £1.2m) in refugee relief aid in the form of food and medicine. Another 10m kroner would go to United Nations relief agencies for their work in Indo-China.

Aid to the PRG came in response to a request made in Stockholm earlier this week by its permanent representative in the Swedish capital. It consists of 5,000 tons wheat, 200 tons canned meat, 200 tons fats, 200 tons condensed milk, and medical supplies.

The medicines will be flown to Hanoi and the food shipped to Haiphong. Saigon: The Australian Embassy here is working with voluntary relief organizations to collect more than 100 Vietnamese orphans who will be flown out to foster-parents in Australia.



## Phnom Penh renews peace call

From Bruce Palling

Phnom Penh, April 3. Amid continuing military setbacks round Phnom Penh's defence perimeter, General Sokham Khoy, the acting President, has reiterated the Government's call for peace talks with the other side. In a broadcast, the general also called on the superpowers to assist Cambodia to end the war.

These calls, coming only two days after the departure of President Lon Nol, are not expected to alter events, in the opinion of observers. No sooner had five of the "seven traitors" either left the Government or the country than Prince Norodom Sihanouk, the exiled former head of state, had issued

a new list of 21 "super-traitors". These include the ministers in last month's reshuffled Cabinet. Mr Lon Non, the President's brother, and a number of other leading personalities.

The defence perimeter to the south of Phnom Penh has shrunk in the past 24 hours and reinforcements from the provincial capital of Kompong Seila, about 80 miles south-west of the capital, have been sent there. Only four miles north-west of Pochentong international airport, the Khmer Rouge insurgents broke through the defence perimeter after a sudden rain storm yesterday evening. The situation in the vicinity is unclear, though it is thought that

after the Government reinforcements were rushed there no further penetration has taken place.

Rocket attacks on the airport continued today, with unconfirmed reports claiming that two T28 bombers were destroyed, and two other commercial aircraft were damaged.

Tampaksiring, Bali, April 3. Mr Long Boret, the Cambodian Prime Minister, tonight called on leaders of the Khmer Rouge insurgents to hold peace negotiations. At a press conference in the Indonesian Government guest palace here he said: "We will negotiate with any representative who has a mandate from the other side."—Reuter.

## Americans astonished and acquiescent

From Patrick Brogan

Washington, April 3. The American reaction to events in Indo-China has been one of astonished acquiescence. The few remaining hawks, such as Senator John Tower of Texas, have denounced the majority in Congress for failing to "save" South Vietnam, but there has not been much echo.

About 2,300,000 members of the American armed forces served in Vietnam. There were 55,000 killed and about 300,000 injured. Washington is full of people with direct knowledge of Vietnam, who fought there, administered American programs there or reported on the war.

So far as such a generalization is possible, it seems that they are all astonished at the completeness and rapidity of the collapse of South Vietnam. "Vietnamization" has evidently failed completely, and it is now clearer than ever that the "peace with honour" which "ended the war" was no more than a device to get the Americans out.

Dr Kissinger won the Nobel peace prize for preparing the Paris agreement, and accepted it. Mr Le Duc Tho, the chief North Vietnamese negotiator, was also offered the prize and refused it, on the ground that the war was not over.

Newspapers and magazines in interviews with veterans of the war have found a variety of opinions, ranging from those who would like to go back to resume the war against the communists, to fatalists who accept that their own and their friends' sufferings served no useful purpose at all.

Republican leaders would like to be able to blame the Democrats for "losing" Vietnam, the way they blamed President Truman and General Marshall for "losing" China. However, news reports from Vietnam and television films in particular, have demonstrated so completely that the cause of the collapse goes far beyond a lack of American supplies, that the question of who lost what is seen to be largely irrelevant.

## Gen Suharto in Australia

From Our Correspondent

Melbourne, April 3. Mr Whitlam, the Australian Prime Minister, conferred today with President Suharto of Indonesia in Townsville, Queensland. Their talks are to continue for three days.

A wide range of issues are to be discussed; but Vietnam and Cambodia will dominate the discussions. Before meeting the President, Mr Whitlam launched a national appeal to raise \$A1m (£600,000)

for refugees in Vietnam and Cambodia. The Government contributed \$A50,000. The appeal will be conducted by the Disaster Emergency Committee of the Australian Council for Overseas Aid. Mr Whitlam said, "I know that I speak for all Australians in expressing our deep concern at the current plight of refugees in Indo-China." He gave assurances that the money would be spent by reputable organizations.

## Saigon bars refugees from north to stop spread of demoralization

### Beaten army straggles in

From Fox Butterfield

Vung Tau, April 3. The shattered, leaderless remnants of six South Vietnamese divisions, all that remain of Saigon's military forces from the northern two-thirds of the country, straggled ashore today at this small port.

There were not many of them. Only a few had their rifles. Most did not even have their complete uniforms, only a helmet or army fatigue jacket. But they brought with them the virus of panic, disorder and demoralization close to Saigon, 17 miles away. It has been this panic, rather than communist attacks, that have led to the collapse of Government positions along the entire coastline and in the Central Highlands.

The arrival here over the past few days of these soldiers, who had already rioted in Da Nang, Nha Trang, and Cam Ranh bay before escaping, is also serious because Vung Tau lies at the mouth of the Saigon river. If Vung Tau also collapsed and was seized by the communists, it would seal the river and make withdrawal from the capital difficult or impossible.

Thousands of civilian refugees have also been put ashore at this once tranquil resort town in the past few days, from a motley armada of fishing boats, rusting tramp steamers and Vietnamese Navy craft. But the Government appeared to be doing little to regroup the remnants of soldiers or feed and house the refugees.

There were no officials at the crowded port to direct new arrivals where to go. Many, exhausted from days without food or water and the experience in small, open boats, simply lay sprawled on the dock, too tired to move.

The Government has tried to keep the stragglers and refugees out of Saigon, to prevent them from spreading disorder there. This afternoon the military governor of the Saigon-Gia Dinh district closed the bridge over the Bien Hoa river that leads from Vung Tau to Saigon.—New York Times News Service.

Vung Tau, April 3.—Thousands of bewildered South Vietnamese civilian refugees crambled ashore from packed vacation vessels here today for two days and nights at sea with little food or water. Most of them came from cities like Da Nang and Hue, now in communist hands.

Weeping mothers laden with children and bearing pathetic scraps of baggage tottered down makeshift gangplanks to this latest refugee straggling post 45 miles south-east of Saigon.

They had travelled on the 10,000-ton converted American troopship Transcolorado before being transferred to smaller ships and barges at 3 am today. Conditions on the ship were terrible, according to an American on board, Mr Gerald Scott of Oklahoma. He reported a shortage of food, water and medical supplies as the vessel laboured south with its vast complement of people fleeing the communist advance.

An entire family of 15 was killed early today when part of the deck on one of the barges collapsed under the weight of people. Other passengers said several more people had been killed or injured, but in the confusion exact numbers could not be established. One young man was carried off on a stretcher with a blood-stained splint on his leg.

Several families said uncomfortably that they had not eaten for several days. They were as bewildered about why they had to quit their homes as about where they would be going next.

A legless war veteran, tending a baby in his wheelchair, said he was waiting for news of his wife, who broke a leg when she crawled up a cable to board a ship off Da Nang.

Mr Scott said at least two people had died on the Transcolorado, "but a couple of babies were born". He praised the ship's crew for maintaining order on the vessel, which had carried between 5,000 and 15,000 people on its trip south.

As the refugees were unloaded, a South Vietnamese Navy ship arrived in the harbour, packed with people. Some were even sitting on the ship's guns.

There was no sign of senior officials present as the refugees came ashore, and there seemed to be no organized reception arrangements. Most said they had no idea what would happen to them although some spoke of going to live with relatives in Saigon.

Previous arrivals here had been taken by barge to the Mekong delta, but a number were being transported in army lorries to small camps along the road to Saigon.—Reuter.

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## Mr Ford says US will not abandon S E Asia

Continued from page 1

He might ask Congress for more than the \$300m (£124m) already requested in military aid for South Vietnam.

In a short statement at the beginning of the conference, Mr Ford said: "We are seeing great human tragedy as untold numbers of Vietnamese flee the north. Vietnamese onslaught, the United States has been going, and continues to do its utmost to assist these people."

"I have directed all available naval ships to stand off Indo-China to do whatever is necessary to assist. We have appealed to the United Nations to use its moral influence to permit these innocent people to leave and have called on North Vietnam to permit the movement of refugees to the areas of their choice."

The President said that the United States would stand by its allies. "I specifically warn any diversaries they should not under any circumstances feel that the tragedy of Vietnam is an indication that the Americans have lost their will or their desire to stand up for freedom in any place in the world." Mr Ford had been asked

whether American power and influence in the world would diminish because of the loss of South Vietnam to the Communists. He replied that "in any case where the United States doesn't live up to its moral or treaty obligations, it can't help but have an adverse impact on other allies we have around the world."

The President referred to articles in European newspapers suggesting that Western Europe might question American determination. "Let me say to Western Europe," he said, "we are going to stand behind our commitments to NATO, and we are going to stand behind our commitments to other allies around the world."

The President said America was not going to abandon its positions in South-East Asia because of events in Vietnam.

He was asked if the 55,000 Americans who died in the Vietnam war had died in vain. He replied that the policy which had sent them there would have proved right if the United States had lived up to the obligations undertaken at the time of the Paris agreements.











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Council's principal officer in charge of national sports centres, said in Nottingham yesterday that the new £100,000 sports centre at Flerspoint which had been taken especially for the Commonwealth Games, he added.



## Fine duel can end in Tom Morgan's favour

garlic leaves, which were all brought in for occasional tonic or blood-clearing or other purposes, must have supplied obviously helpful, if hitherto unrecognized vitamins too.

**Alison Ross**

**Alison Ross**

\_\_\_\_\_



**The Asbestos Information Committee, 2 Old Burlington Street, London W1X 2LH Telephone: 01-734 0081**



Oliver Daniel looks at two companies for which the Act means action

## Should safeguards be centralized?

It would be a pity to let the new Health and Safety at Work Act, which came into force on Tuesday, the day the provisions of the Health and Safety at Work Act came into force. After all, measures designed to safeguard workers have been on the statute book since the nineteenth century. In particular, the Factories Act, 1961, and the Regulations made under it, will remain in force, as will the special regulations affecting particular sections of industry such as chemical manufacture.

The Fisons group is a medium-sized British company with sales of about £200m a year. Four operational divisions, agro-chemicals, fertilizers, pharmaceuticals and scientific equipment, span the chemical world from ammonia and phosphates (for fertilizer production) to Intel, the successful anti-cancer drug. Fisons cares very much what the outside world thinks about it, and it commissions fairly elaborate surveys, for instance, to discover the attitudes of its shareholders. The concern with public image is mirrored by concern for internal communication and consultation.

Mr Ken Vasey, head of Fisons' public relations, and Dr Lindsay Cairns, the group's medical officer, have been given the tasks of discovering how far knowledge of safety procedures is common throughout the group and finding out whether safety should be a centralized function.

Their inquiries seem to

of communication, and those of the Act means that Fisons' line managers are responsible under the law for safety in the places they manage, whether it is a vast ammonia complex at Longdown or a small fertiliser depot with little equipment other than a few forklift trucks.

If Fisons' experience is anything to go by, the Health and Safety at Work Act is not going to produce overnight a rash of safety hazards, gaggles and ironies, up and down the land. The reason is simply that most employers of any standing made it standard practice years ago to provide their work force with the appropriate protective clothing.

The Act speaks out that individuals, such as directors and managers, are liable to prosecution. Individual neglect is culpable, in other words. That means

## High accident rate

By its very nature the construction industry is dangerous. If ever safety at work should be taken seriously it is on building sites and plant construction projects. The industry has traditionally had a high accident rate, and enforcing safety regulations should be more difficult because employees are often transient workers, joining and departing within the life of a contract.

Again, unlike most industries, construction workers have no static work place. When the power station is built, or the motorway is completed, they move on. There are about 70,000 firms in the industry, many of them employing as few as 20 workers. Implementing the new Act, against the shifting background of men and sites, is going to be a headache for the industry and indeed for the industry's most conscientious employers.

The Lasing Group is one of the top five construction and civil engineering companies in the country. It employs about 20,000 workers, of whom 14,000 are hourly paid. A high proportion of these are transient workers. The group is running between 300 and 400 sites in different parts of the country at any time, and in addition operates one of the major yards (at Graythorpe) for the production of steel production platforms for North Sea oil production. Mr Michael Tottardell, a qualified civil engineer, is Lasing's superintendent safety officer. He reports to the group's director of central services, who, in turn, reports to a main board director.

Mr Tottardell describes his task succinctly. "Our job is to protect our own workers with us on our sites, and to protect members of the general public in the vicinity of our sites. Lasing has for several years published its safety policy through a booklet in the Team, issued to all employees on joining. Training is one of the areas where the Act will make an impact, Mr Tottardell believes.

Lasing has run a safety training centre at Borehamwood for several years. To cut accidents in excavation

## Committee to examine how best to protect workers

by Alan Hamilton

Possibly the only beneficial side-effect to emerge from the disastrous Flixborough chemical plant explosion last year, which took 29 lives, is that it prompted the establishment of a committee of experts to examine major industrial hazards. The committee is at work on what promises to be the most searching examination for many years of how to avoid a repetition of tragedies like Flixborough.

It has been set up under the auspices of the recently formed Health and Safety Commission, and one of its prime tasks will be to find ways of protecting not only workers in dangerous plants but also the people who have the misfortune to live near by.

The Health and Safety at Work Act is an enabling Act, drawing only broad outlines and leaving the commission to decide how the basic principles of the legislation should be implemented.

Two vital principles concerning major hazards are embodied in the Act; one is that the new law places a direct and total responsibility on an employer to make his plant safe instead of, as in the past, merely having to comply with a number of particular and detailed regulations. This is the so-called "duty of care".

The second is that operators of hazardous installations have a duty to tell the public near by exactly what they are doing, thus removing a number of particular and detailed regulations. This is the so-called "duty of care".

But what constitutes a major hazard? A nuclear power station or an explosives factory certainly, but

the Chemical Industries Association extends the definition to include such unlikely installations as sugar refineries and flour mills, believing that the fine dust they produce is an explosion risk. The exact scope of the term is a task the committee is working on.

Nuclear installations have for many years had their own committee of safety experts and their own inspectorate, and the industry has remained free of major disasters. The celebrated radio-activator leak at Windscale nearly 20 years ago could, safety experts believe, have turned into a catastrophe had it not been for extremely rigid controls and monitoring.

Nuclear installations apart, however, hazardous plants have until now been subject to no overall safety control, apart from satisfying factory inspectors that the place is safe for its workers, and the alkali inspectors that it is not belching noxious fumes from its chimneys.

The only exceptions have been explosives factories and petroleum storage installations, both of which have for years been subject to strict licensing control. If you plan to start a fireworks factory and are lucky enough to be given a licence for it, that licence will specify down to the last detail how the plant should be built and what each room can contain at any one time.

But if you want to make hydrogen cyanide, or any of the lethal chemicals concerned with plastics manufacture, you need only apply to the local authority for planning permission and, having got that, make more or less anything you want. Some effort was made to tighten up the requirements in 1972. Recognizing that local planning authorities

hazardous factory came before an authority, it might consult the Factory Inspector.

Many did, but it was only a voluntary scheme, and it added yet another delay to the prolonged and sometimes frustrating process of obtaining planning permission. In addition, the main interest of planning authorities is still one of general amenity rather than particular health and safety controls.

A possibility which the major hazards committee may therefore consider is a system of licences for all potentially dangerous plants. As in the case of explosives factories, it would give the experts of the Health and Safety Commission control over every detail of a plant's siting and construction.

Licences would also ensure that a plant could not make any changes in the products it made or the way it made them, without stringent appraisals by commission inspectors.

A licensing system could also involve the public through hearings on the lines of planning inquiries; such a suggestion is likely to be resisted, however, both by the inspectors who feel that they are the professionals and know what is required, and by the operators applying for licences, who fear that public objections could prevent hazardous plants from being built anywhere.

Building new plants from scratch is the easy part. Even so, it is rarely practicable in this crowded country to surround hazardous factories with a five-mile "no-man's land", or to site them all on remote Hebridean islands. Economics must intervene even in such vital questions as public safety.

But by far the biggest difficulty is what to do about existing hazardous plants. Just because new plant can spot a hazard be-

passed, it is hardly practical to evacuate every man and beast from within sight of a chemical factory.

The "duty of care" may persuade employers to take a more positive attitude towards safety instead of, as in the past, merely complying with the fine print of the Factories Act. But hopes will have to be backed with action or even threats.

The biggest threat hanging over a less than diligent employer under the new law is that, in theory at least, a commission inspector can order an immediate shutdown of a factory if he is not satisfied with the overall safety provisions. In practice, the Act may become slightly less than watertight because of the shortage of inspectors, or by compromise.

The great strength of the Act and the commission is that one inspector can examine an entire plant and every aspect of its safety. Mr Harold Walker, Under-Secretary of State at the Department of Employment, who has acted as midwife to the new legislation, said when the Bill was introduced:

"The fact that industrial processes can be a hazard to the general public; the possibility that a solution to a mining problem may have lessons for industry at large; the fact that a substantial number of the same dangers during its manufacture, its transport, and eventually when it is used—all this means that the responsibility for solving these problems, the technical resources and any necessary legal controls, must be considered as a whole."

Legislation and inspection alone, however, will not prevent repetitions of Flixborough. Attitudes towards safety must be changed, the commission readily acknowledges. Education must interest the ordinary citizen exposed to risk in a dangerous plant can spot a hazard be-

fore it turns into a disaster; and employers must be educated away from the philosophy that investment in safety is no more than common sense money.

Legislation and inspection alone will also leave the public almost as much in the dark as they are now. The mere obligation of a hazardous plant operator to tell his neighbours what he is doing will not in itself significantly reduce the dangers.

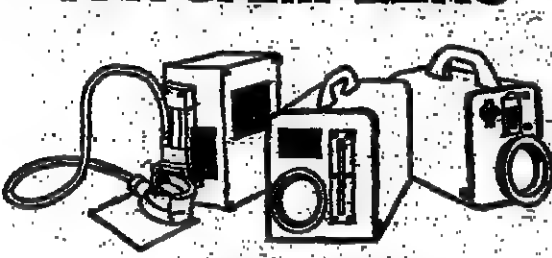
It is significant that the major hazards committee includes three past and present representatives of planning authorities, including one with both an explosives factory and a nuclear power station within his bailiwick. There is therefore a keen awareness of the need for some machinery to involve the public in the planning and running of plants that may be major hazards.

Another difficulty is how, once a plant is established, vigilance is to be maintained. Some safety experts, including the Royal Society for the Prevention of Accidents, have urged the appointment of an environmental officer at every hazardous factory; but while he remains an employee of the plant his impartiality could be in doubt.

The eventual answer might lie in proposals being discussed in Scandinavia. Having established the principle of supervisory boards of companies containing 50 per cent worker representation, there are suggestions that the next step should be a supervisory board made up equally of shareholders, workers, and representatives of the local community.

Until then, the Government could do worse than appoint a minister of public safety with Cabinet rank, who could represent the

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## Diminished noise threat

continued from facing page

by advice and persuasion. Conscientiousness about noise was new and unfamiliar, and that a comprehensive new Act on health and safety was planned, led the Government to decide for the time being on an advisory code only. The code, published in 1972 under the title of Code of Practice for Reducing the Exposure of Employed Persons to Noise. The one area in which compulsory standards applied before the 1974 Health and Safety at Work Act was woodworking. Employers and unions could not agree on revision of safety regulations, and the commission who heard the case decided that he could not wait the opportunity of drafting a regulation to make some of the draft code's requirements compulsory.

In other areas progress by persuasion has achieved much, if not enough. Inspectors concentrated in each district on the noisiest factories and made precise recommendations based on the code. In 1972 they visited well over 1,500 factories and followed this up with further visits in 1973 and 1974. One indication of their success is that in 1971 only about 10 per cent of employers with workers at risk provided ear-muffs and

plugs; in 1974 it had risen to 50 per cent.

There are various psychological difficulties about persuading people to use ear-muffs. There is the fear of being different or looking silly. When you put an ear-muff on, you tend to talk softly, other people do not hear, answer unintelligibly, and you blame the ear-muffs.

The person using ear-muffs for the first time needs to make a conscious effort to talk loudly. The man who gets used to them tends to find the reverse: that noise makes it uncomfortable for him not to wear them.

The role of medical staff in persuading people to use the protection available is often crucial. Although he or she may be company employed, the word of a doctor or nurse is more readily accepted than the line of a manager's. The vision of the new Health and Safety Executive, it is expected that the commission, as one of its earliest tasks, will consider whether we need statutory rules on noise. The 1974 Act lays down general duties of employers which certainly apply to damage to hearing.

While the breach of an advisory code is not in itself an offence, it may well be good evidence of the employer's failure to comply with the general duty under section 2 of the 1974 Act "to ensure as far as is reasonably practicable the health, safety and welfare at work of all his employees", and that offence carries an unlimited fine. A more fruitful way than prosecution for the executive to proceed, however, will often be by an "improvement notice".

Trade unions (whose enthusiasm for dealing with noise problems is penny at shop-floor level) have an important role to play, as have the media. But technical education is also lacking. While there are now courses allowing physicists to become expert in dealing with noise problems, little or nothing is available to the engineering technician.



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"The toll of death, injury, suffering and economic waste from accidents at work and occupational diseases remains unacceptably high!"

The Robens Report of the Committee on Health and Safety at Work.

The new Health and Safety at Work Act comes into force on April 1st, 1973 to combat this situation. It will put new and heavier responsibility on employers, brings in the self-employed for the first time, and calls for the close and sustained co-operation of everyone at work in Britain.

## OVER HALF A MILLION CASUALTIES

Every year nearly 1,000 people are killed by accidents at work - between 3 and 4 every working day. Well over 500,000 are injured badly enough to be off work for more than 3 days. Some 250,000 are presently getting disability benefit; some 30,000 wives have been made widows by accidents at work. This means much suffering for the individual and a heavy cost to the community.

## NEW ACT PROTECTS AN EXTRA FIVE MILLION

Many Acts and regulations already protect people at work - but by no means all people. Until now whole groups of workers - between five and six million in fact - have not been protected in any way by health-and-safety legislation. The new Act changes all that. It covers all people at work, and brings in the self-employed for the first time.

## A POSITIVE ACT

The new Act was framed with an eye on the future. It is what is called an "enabling" Act. By means of regulations and codes of practice it will meet with the times - be amended, altered and updated as new hazards and situations demand. Above all the

new Act is positive. It is not enough to act after trouble has occurred. It requires us all to be positively concerned with health and safety at work.

## WHO WILL OPERATE THE ACT?

Health and safety regulations have until now been the responsibility of many different authorities.

The Health and Safety at Work Act puts everything together into the hands of a single body: the Health and Safety Commission, which through the Health and Safety Executive, employs teams of inspectors, scientists, engineers and doctors. It is backed up by extensive laboratory and research facilities.

## THE HEALTH AND SAFETY COMMISSION

The Commission is a body independent of Government; authoritative not authoritarian, with members representing employers and employees, as well as local authorities.

The Executive, as the Commission's operational arm, embraces the existing Inspectorates, and will ensure that the requirements of the Health and Safety at Work Act are carried out.

## THE ACT AND THE EMPLOYER

The employer has increased responsibilities under the new Act. He should maintain safe plant, systems of work and premises; arrange adequate instruction, training and supervision; lay down his safety policy in writing and tell his employees about it.

Beyond that, all who design, manufacture, install, erect, import or supply anything for use at work will now be responsible for its safety.

And of course there are penalties: failure to comply with the Act can have serious consequences for the employer - fines, interrupted production, even closed plant.

## IN THE PUBLIC INTEREST

The employer's responsibility for health and safety is no longer

limited to his own workers. The new Act takes account of dangers to the general public. It insists that employers make sure that the public is not harmed by work activities.

## EMPLOYEES WILL HAVE RESPONSIBILITIES

Apart from taking care to avoid injury to themselves and others at work, they must co-operate to enable health and safety requirements to be complied with. Workers' safety representatives and worker committees can be appointed.

## HOW ABOUT THE SELF-EMPLOYED?

Here too protection brings responsibility. Like employees, the self-employed must take care to avoid injuring themselves or others at work. They must avoid endangering the public.

## PULLING TOGETHER

The new Act creates the right conditions for making work healthier and safer for everyone: if we all - employers, employees and self-employed - co-operate in carrying it out. It's a chance we cannot afford to miss.

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## PRESIDENT THIEU'S POSITION

Every day the map of South Vietnam changes. The line of communist control steadily advances southwards. The fall of Saigon begins to seem imminent in view of the loss of troops sustained by the government side and the addition of weapons available to the communists. More important, perhaps, would be a line on the map showing the advance of demoralization if that could be charted.

The first and second commands into which the country is divided have already been lost. What of the third and fourth? They are well equipped. The area they have to defend looks small but still holds more than half the population. It is the enclave which President Thieu's long-delayed orders for withdrawal envisaged as a renewable redoubt. But has the demoralization spread among the soldiers, the junior officers and the commanders in these areas? We do not know, but if it has then all President Thieu's calculations will have been crushed by events and the communists will have triumphed.

For the moment, however, consideration should be given to Saigon itself. The communists have appealed for negotiations, but with a government headed by someone other than President Thieu. Fulfilment of the Paris agreements has been their policy for many months past and only the dramatic change of the past three weeks has made it more urgent. Such negotiations remain the best and quickest way of putting an end to the war and its appalling suffering. The despairing population of South Vietnam would welcome that, not least the pitiful refugees driven by panic, pressed to flee by their own government, or caught up in an unreasoning fear because "every one else is going" (as they told *The New York Times* correspondents last week—though none mentioned communism as a reason for fleeing).

The senate has spoken and urged President Thieu to make way for another. The Roman Catholic Archbishop offers the same advice. Many others may follow. But will there be any effect? It seems unlikely from President Thieu's record. He is

a military man. He holds power in Vietnam only because he commands the loyalty of senior commanders. Ever since he came to power ten years ago he has been concerned with the war. His sights were rarely on anything but winning it by putting an end to the communist threat. The means by which political strength can bolster and even serve as a substitute for military strength have never been apparent to him. His view of the future has been limited in time and in vision. His plight as a military commander is now so grave that nothing he says can alter the present slide into despair. Yet his rule has consistently represented the consolidation of the political ground that might now have given South Vietnam some cards to play in negotiation.

Thus the political institutions of South Vietnam are powerless. Moreover the society of South Vietnam has always been very much divided. Buddhists campaign against maladministration. Roman Catholics live against corruption. But they are not united. The Cao Dai is one religious and social pocket. The Hoa Hao sect of the region of the north press one policy; southern another. And if one looks for a leader who does represent the real interests of the South Vietnamese the best available is someone like General Duong Van Minh, who lacks the resolution for leadership and the political finesse that is needed. If President Thieu must be ruled out as a saviour other than by military success then the prospect of finding an alternative seems very poor.

In any case it is the pulse of Saigon itself that now has to be taken if the chances of a stand are being assessed. Governments of national unity hurriedly put together in a crisis are of little use if the people they are trying to rally are either set on flight, or have lost all hope or have made their own calculations for their future. The evidence has gone deep into the population is confirmed by the airline bookings alone. In fact

it had begun several months ago among the few with their antennae closest to the political and military health of the Thieu government. What had been a trickle of departures is already a flood.

The despairing are less easily numbered. Even harder to detect are those who see what is coming and are adjusting their behaviour to what will best serve their interests when a new regime comes to power. They may by now be the most numerous. All these processes were observable in China in 1949 and all of them could be foreseen in South Vietnam when the crack-up came. And when could the crack-up have been foreseen it will be asked? The answer surely was; once American backing was seen to be withdrawn and South Vietnam had only its own government and its own confidence to depend upon. There were those in Saigon who sensed this final withdrawal a year ago. Others gradually followed; only in the past month has the awareness spread downwards with a rush, through army and government.

In this grim but inescapable perspective what can the Americans now do? Artillery hurled across the Pacific in outside aircraft may satisfy honour but can serve little purpose. If an enclave were held the continuation of supplies might seem worthwhile to give President Thieu some bargaining power. But since he himself has been declared unacceptable by the communists, no political advantage would accrue from such a limited military recovery.

The days are gone when American power could shift in and out of the Saigon presidential palace candidates who were favoured or found wanting. The mere fact that that was done exposed South Vietnam's weakness and affirms now why it is not to be repeated. All that can be said is that a negotiated settlement could ease the transition, and the fighting and give hope to a country where there is now none. The replacement of President Thieu could open the way to that conclusion. Only the South Vietnamese themselves can bring that about. They have little time left.

## BOBBY FISCHER FORFEITS HIS TITLE

That Bobby Fischer has ceded his title as world chess champion by default is a sad disappointment. Fischer's play, ever since he burst into fame with a performance in his early teens known to this day as the game of the century, has delighted chess players the world over. His originality, his command of every aspect of technique, his vision which gave so many of his games their artistic content, above all his incessant determination to attack, have never been surpassed.

If Fischer's withdrawal is confirmed—and though nothing can be taken for granted in the fraught atmosphere of world championship chess, it seems certain—a measure of sympathy is deserved by the player himself. Perhaps today's player is the wrong word, for Fischer has not played competitive chess since his famous victory over

Boris Spassky at Reykjavik in 1972. His isolation reflects something of the strange behaviour of his great predecessor and fellow countryman, Paul Morphy, over a century ago. He was acknowledged at the time to be the leading master in the world, a saint of extraordinary gifts. But Morphy's career was to end in decline, in which he finally abandoned the game and any interest in chess whatever.

Fischer's decision not to defend his title against Anatoly Karpov, the Soviet challenger, is not really a surprise. Nor can the decision of the International Chess Federation to be a surprise to him. Fischer was insisting on changes in the rules which no champion should seek nor any rules body sanction. In effect, he wanted the challenger to have to win by a margin of two clear points, which was obviously quite unacceptable. On his other demand that the number of games in the match should not be

limited, he was given his way. But there clearly was a point beyond which the federation could not go in its desire to bring Fischer to the table. In that the Soviet Union and its supporters were in the right.

Anatoly Karpov is a worthy successor, though he would doubtless have preferred to have earned his crown over the board against the former champion. Karpov has won the Soviet championship, he has trounced Spassky, he has fought a difficult but none the less effective battle to overcome his main rival in the candidates tournament, Victor Korchnoi. His play, though less exciting than Fischer's, is a model of balance and clarity. In his overall mastery, he perhaps resembles Capablanca more than anyone else in the line of world champions. As to whether he would have beaten Fischer, that remains an open question, and one of the most tantalizing in the whole history of chess.

## Community Land Bill

From Mr Brian A. Falk

Sir, Contrary to general belief there will be little difficulty in finding staff to arrange the compulsory purchase of land suitable for relevant development, and to meet the needs of local authorities. Planning applications are to be the equivalent of serving notice that the applicant's land is available for inclusion in the community land bank at existing use value.

Owners of land and long leases will be free to advertise the attractions of their land or property; certainly no architect will make a planning submission without advising his client of the dangers, and obtaining release of responsibility of the act, rather than the content of the application. Indeed architects will be wise to eschew even informal contact with local authority planners until obtaining this release.

The Bill will move planning, claimed to be a professional skill and process, firmly and finally into a party political exercise. Its effect will be to deter, not eliminate, private development. Thus the work of development control will be drastically reduced and the officers available for carrying out land acquisition duties. The Bill cleverly allows this reallocation of staff and makes unnecessary the implementation of the Dobry report.

Of course, one unpleasant side effect will be the disturbance of the Minister's nights by the spirit of Mr. Pilsbury.

Yours faithfully,  
BRIAN FALK,  
47, Jacksons Lane, NE,  
March 27.

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47, Jacksons Lane, NE,  
March 27.

## Alternatives to prison

From Mrs Mary Edwards

Sir, I agree with Nicholas Hinton (Letters, April 1) but he is blithely assuming that the Government intends Community Service Orders to be available very soon. In the West Midlands County Area, the second largest probation area in the country, this will not be the case, certainly within the current financial year.

This is because no extra help will be available for the service in the area, which was "frozen" at 15 senior probation officers under strength. The existing senior staff are to be spared to start the Community Service Order schemes. The Government says no more may be appointed. So magistrates in this area will have to continue to send to prison those for whom Community Service Orders would be appropriate.

In Coventry the voluntary agencies have jobs available, the probation officers, the local authority and the magistrates want the scheme to work—it is the Home Office which is preventing this.

Yours faithfully,  
MARY EDWARDS,  
Chairman, Coventry City Magistrates,  
6 Belvedere Road,  
Coventry,  
April 1.

From Lord Hertford

Sir, May I support Mr Nicholas Hinton's admirable letter published on April 1. After 13 years' personal experience of the care and resettlement of offenders, I am entirely convinced of the importance of shortening prison sentences and increasing the resources of the probation services for two reasons:

1. People, even after committing a crime, remain people. They are not merely statistics or recidivists or offenders. They are people who with a little help could live normal useful, happy lives.
  2. It costs at least £2,500 a year to keep a man in prison. It would cost a great deal less to keep him out of it, with the aid of the existing probation and voluntary services.
- Perhaps I should add that I am not pleading for kindness towards child murderers nor the perpetrators of the relatively rare crimes which hit the headlines. I am thinking of many of the minor criminals who sometimes receive long sentences merely because their crime has been repeated too often. These people are more likely to be helped by a period of probation than by a prison sentence. Prison does not do much to reduce crime: probation does.
- Yours faithfully,  
HERTFORD,  
Chairman, The New Bridge,  
Ragley Hall,  
Alcester, Warwickshire,  
April 2.

## The parish parson

From the Archdeacon of Westmorland and Furness

Sir, The House of Clergy of the Carlisle Diocesan Synod recently appointed a Commission to assess the changing position of the full-time clergy, and the pastoral work of the clergy, as approved by the House. Differed sharply from the view expressed in your columns today (March 29) by Fr Joseph McCulloch.

Recognizing to the full the need for laity to develop their potential in the Church, beyond anything as yet attained and accepting *ex animo* the doctrine of the priesthood of all believers, the Commission still saw the clear need for an ordained, full-time ministry.

Much of the pastoral work of the clergy, trained to high standards of voluntary discipline, spiritual and intellectual, and renewed at frequent intervals by advanced training, would offer a specialized and professional service of leadership and guidance to the Church, as the graspings with the perplexities of a changing world, and men (and perhaps women, too) marked out by a high personal calling from God and by a solemn ordination would continue, carrying on a necessary part of the territorial parish—and in communion with their bishop, their characteristic function as the inspiration of the Church's inner life and outward endeavours.

It is in this specialized and professional service to the Church, and to congregations and other associations within the Church, that the Commission saw the future of the full-time ministry to lie. The Commission did not believe that such service could well be supplied by people preoccupied with the task of earning a secular living under the exacting conditions that prevail in modern society.

Yours sincerely,  
W. F. EWBANK,  
Archdeacon of Westmorland and Furness,  
Winster, Vicarage,  
Windermere, Cumbria,  
March 29.

## Namibia and S Africa

From Mr Peter H. Katjavivi

Sir, The statements made by the South African Prime Minister to President Tolbert of Liberia contained a number of misrepresentations about the Namibian situation and the Namibian liberation struggle.

Mr Vorster is reported to have said the South African regime would like to get Namibia "off our backs", since South Africa was spending vast sums on administration and development in the country, and this was a burden to South African taxpayers.

But the facts show the contrary. Namibia has immense natural resources, and the South African Government derives taxation revenue from particularly large quantities from Namibia's lucrative mining industry. According to figures recently released by the South African Government, Namibian mineral sales increased from R65m in 1963 to R230m in 1973. These sales are mainly in diamonds and base metals. Production is expected to rise in the next five years.

Revenues from mines are paid directly to the Government of the S.W.A. Affairs Act of 1969: thus in 1973-74 Pretoria received R92m in revenue.

Namibia's annual exports of R250m plus (one-tenth of the Rand Area total) provide undisclosed income in the form of customs and excise duties: South African companies in Namibia regularly notch up huge profits, and are free to repatriate money to the Republic.

Consolidated Diamond Mines, part of the De Beers group, recorded profits of R102m in 1973. This was higher than in any other De Beers group.

## LETTERS TO THE EDITOR

### Fears behind the fishermen's action

From Mr Peter G. Brearley

Sir, As treasurer of the Fleetwood Inshore Fishermen I have been privy to many of their discussions leading up to this unfortunate blockade. They realize that this action amounts to anarchy; but they also see a Government that has a record of giving way to the same kind of pressure on many other issues. In fact, the history of the Labour movement is one of combining into groups so that the maximum pressure can be exerted to further their aims.

Over the last century these groups have combined and re-combined till massive unions dominate the industrial and political scene. Then the unions integrated to force their will on the Government of the day until they have become the apparent rulers of the country.

The fishermen who asked at a recent meeting why writs and injunctions were being sought against them when this did not happen to miners, dockers and railwaymen, etc., who brought the country to a standstill, had to have as his answer that there is one law for them and one for you. I am sure now that it was a failure of communication by Parliament to get through to everyone that either in the case of the miners or the dockers and railwaymen, the original well-meaning Edwardian Trades Disputes Act.

If it is right that the Government should stand firm and say that the fishermen should observe the law, which is not disputed, they should have stood firm and told the miners the same—that is, the last Conservative and the present Socialist Governments. But the present Administration was elected with a mandate, and union instructions, to repeal the Industrial Relations Act—to make the unions once more free from civil action in tort. Thus they divided the country the law abiding and the lawless.

### Works of art as investments

From Mr Ian Harris

Sir, The fascinating article by Geraldine Norman on the Lampa Securities-Hugh Moss debacle (*The Times*, March 23), highlights most vividly the dangers of seeing antiques and works of art principally in "investment" terms. A swift rise of several hundred per cent as all sorts of funny money rushes to find a home is usually followed by an even swifter fall as economic conditions cause it to be withdrawn.

We dealers in antique silver metal Armadillo in 1968-69—it took until the beginning of last year to reach those figures again, still nowhere near the levels of five years ago in real terms. Nineteen seventy-four saw dealers catching a cold, not only in Chinese porcelain, but also in Victorian paintings, for which prices had been driven to a ridiculous level by "investment" buying.

For this reason I am opposed to the concerted efforts of the British Antique Dealers Association of which we are members, the Society of London Art Dealers, and the major London salerooms to have works of art totally exempted from the wealth tax. The Chancellor has already stated in his green paper (paragraph 10) that there is a case for exempting normal furnishings, even if antique, which would seem to cover the average collections that people gather around themselves in their homes, and further, in paragraph 36, that works of art and collections of national, scientific, historic or artistic importance will be sympathetically treated.

If antiques are exempted, we shall see a flight from kruggerands into works of art which will make the gold run look like a Sunday picnic, bring hordes of the rich (which most collectors are not) and send prices spiralling dizzy upwards.

This may mean a very good 12 months for us, but the effect in the long run will be to exclude large numbers of existing collectors who form the majority of our customers, and to put our entire trade at the mercy of economic conditions and future legislative foibles.

Yours truly,  
IAN HARRIS,  
N. Bloom and Son Ltd.,  
153 New Bond Street, W1,  
March 26.

### The EEC referendum

From Mr Neil Marten, Conservative MP for Banbury

Sir, Lord Gladwyn and his pro-market propagandists must be getting very worried about the referendum if they have to fall back on screaming "Marxist" at the anti-market.

I remember another propagandist doing the same thing before the last war. Lord Gladwyn suggests, of course, that the pro-market case is not very attractive to argue. Indeed, when the President of the Common Market Commission uses such expressions as "insignificant, ineffective, and non-existent" to describe the role of the EEC, it must be a positive embarrassment. So he and his friends have to fall back on smear and fear.

First, smear. He attempts to brand the anti-market case as "Marxist". Can he remind him of a letter from the Director of the European Movement in *Labour Weekly* of November 15, 1974, in which he wrote:

"Even those on the far left are coming to terms with reality. The Soviet Union... are already negotiating... the EEC. The Italian Communists are enthusiastic supporters of further European integration. In Britain Marxists like Tom Nairn take strong objection to Labour's nationalist line. Others on the left of the Labour Party feel equally strongly that it is time their colleagues recognized realities."

### Import of textiles

From Mr Michael Meacher, Labour MP for Oldham, West

Sir, It is ironic that your Fashion page article on textiles "Where good intentions miss the point" (March 25) so regrettably itself missed the point.

It is true that in the textiles debate in the House on March 20 I did call upon certain textile companies to stop selling the British textile industry short by importing huge quantities of yarn and cloth. But the whole point of my appeal was that it was directed, which the article implied, at British companies with their own spinning and weaving capacity. It was also directed at makers-up, weavers and knitters who prefer to buy their cloth and yarn from abroad even though identical material is available from Lancashire.

None is this on a minor scale. Some of the largest textile companies follow this practice, and the amounts of cloth involved probably far exceed 100 million yards a year.

When the industry has itself made clear that less than 150,000 of a workforce of 830,000 are on short time now, including as many as 60 per cent of workers in Lancashire spinning and weaving, I believe that importing what can be made at home is indefensible, especially when it involves expensive subsidy by British taxpayers in the form of import duty relief under section 1 of the Import Duties Act 1958, when imported material will subsequently be used for exports.

I am therefore examining how much evidence exists, free of the restrictions of commercial confidentiality, to enable such firms to be named, but I hope anyway that trade unionists and others will, by their own actions, set these practices stopped and British jobs preserved.

Yours sincerely,  
MICHAEL MEACHER,  
Parliamentary Under-Secretary of State, Department of Industry,  
House of Commons,  
March 27.

### Tourist board grants

From Mr John Brown

Sir, Trevor Fishlock's article on Cornwall in *The Times* (March 24) described vividly the problems tourism brings when too much of it is inflicted on too small an area. We in the regional tourist boards are well aware that the load has to be spread, both in place and in season, to try and ensure that the benefits do outweigh the drawbacks for the local community.

Mr Fishlock did not mention, though, that the Government's present policy is to encourage even more tourism in Cornwall, by providing grants and loans (through the English Tourist Board) to people developing new tourist projects there. Such projects are not so helped in most other parts of England, where some of the load could be absorbed, and indeed could often bring welcome revenue.

This is because the Government

### Postal charges on books

From Mr Miron Grindea

Sir, May I add to the eloquent letters in your correspondence columns on March 26 and April 1 regarding the new postal charges on books and periodicals a specific plea of behalf of a small number of impetuous literary publicists? While very few of them receive government subsidy all of them are bedevilled not only by the steadily increasing production costs but also by the latest crippling postage.

Since there is no proportional rating between four and eight ounces in weight each printed matter over four and up to six ounces costs 9p inland and 8p for sending overseas. As an elementary gesture towards struggling literary magazines the granting to them of newspaper postal rates would make all the difference between misery and hearable survival.

Yours,  
MIRON GRINDEA, Editor,  
Adam International Review,  
28 Emperor's Gate, SW7,  
April 1.

### Education landmark

From Mrs S. C. P. Fierz

Sir, Without wishing to comment on the status of direct grant schools now under discussion, I must correct an ambiguity in the opening paragraph of Miss MacLachlan's letter to you of March 21.

She seems to say that the North London Collegiate School, founded in 1850, was the first to offer girls an academic education. Queen's College was founded in 1848 for this express purpose.

I am, Sir, your obedient servant,  
STEPHANIE FIERZ,  
Queen's College,  
43-49 Harley Street, W1.

### Letture

From Mr Lawrence Charlton

Sir, If lettuce juice is held to induce continent habits—Whence rabbits? Yours faithfully,  
LAWRENCE CHARLTON,  
24 Bury Road,  
Barrow,  
Burgh Rd, Middlesbrough,  
Suffolk,  
March 31.

## Delays in planning

From Mr Geoffrey McLean

Sir, Mr Donald Paterson repeats the canard that "selfish land owners delay properly conceived housing developments for years". He is wrong. The report by Shankland Cox & Partners in 1973 and the more recent DOE report on land availability in the south-east clearly show that there is no land hoarding by landowners other than some local authorities. The big barrier between permissions granted and the num-

## Militant motorists

From the Director General of the AA

Sir, The Automobile Association has a great deal of sympathy for Sir Colin Buchanan's frustration (March 26). Having been branded anti-motorist he now finds himself branded pro-car, although he claims to be a middle of the road realist.

He complains that there has never been an organization to speak up for the ordinary car owner and suggests that the AA amongst others should be more militant. Like Sir Colin, the AA is also frustrated in following a realistic policy, which has been stated times without number, of advocating the case for the motor car particularly for work related journeys, but recognizing that the motorist has no right to destroy the environment.

The trouble is that a balanced view which the AA seeks to express, particularly on emotionally charged issues such as roads and the automobile, inevitably pleases some and displeases others. Sir Colin is displeased although he confesses to be a light-rope walker himself.

The AA's postbag is full of letters advocating military or the restraint of vehicles in urban areas, demanding better roads, easing taxation, urging mandatory seat-belt wear, changing speed limits and other legislation to mention a few.

## Covent Garden

From the Reverend Austen Williams

Sir, May I add a note of strong local support for the proposed location of the British Theatre Museum in the old Flower Market building in Covent Garden?

The Covent Garden Forum (a body of local workers and residents elected last summer to further public participation in the future planning of the area) has unanimously welcomed the idea and believes it has a vital and unique contribution to make to the renewal of Covent Garden now that the market has moved to Nine Elms and the long period of planning uncertainties is drawing to a close. It is particularly welcome news that what is envisaged is not simply a static exhibition but also a continually changing succession of events, reflecting the traditional patterns of the theatre and indeed bringing this right into Inigo Jones's piazza, and we feel sure it will enjoy the most widespread support.

Yours faithfully,  
AUSTEN WILLIAMS, Chairman,  
Covent Garden Forum of Representatives,  
204-205 Bedford Chambers,  
Covent Garden, WC2,  
March 31.





## COURT CIRCULAR

## WINDSOR CASTLE

April 3: His Excellency the High Commissioner for Australia and Lady Bunting, the Lord and Lady Feather, the Secretary of State for Foreign and Commonwealth Affairs and Mrs Callaghan and the Right Hon Sir Thaddeus and Lady McCarthy have left the Castle.

The Duke of Edinburgh and The Prince Andrew this evening attended a performance of the Gilbert and Sullivan Opera, *The Gondoliers* at the Savoy Theatre to mark the centenary of the Savoy Opera.

Their Royal Highnesses were received upon arrival by Sir Hugh Womter (Chairman of the Savoy Theatre).

The Hon Mary Morrison, Mr Philip Moore and Major Robin Brooke were in attendance.

The Queen was represented by Colonel John Gortner-Winder (Her Majesty's Lord-Lieutenant for the County of Powys) at the Memorial Service for Major-General Sir Geoffrey Raikes (formerly Her Majesty's Lieutenant for the County of Brecknock) which was held in Brecon Cathedral today.

The Queen will open the Northern Extension of the National Gallery on June 9.

Princess Anne, as president of Save the Children Fund and Patron of the Riding for the Disabled Association, will give a reception at Buckingham Palace on May 20.

The High Commissioner for Jamaica, representing the Governor General, awarded the Order of Jamaica to Sir Laurence Lindo and Sir Robert Kirkwood, at the High Commission yesterday.

## Birthdays today

Sir Robert Askin, 65; the Duke of Beaufort, 75; Sir John Beith, 61; Sir Francis Baring, 78; Sir John Jellicoe, 57; Viscount Leathers, 67; the Marquis de Santa Cruz, 73.

## Forthcoming marriages

Mr P. J. A. Hawkes and Miss P. M. Paget

The engagement is announced between Philip, son of the late Mr F. C. Hawkes, CBE, and Mrs F. C. Hawkes, and Patricia, eldest daughter of Sir John Paget, Bart, and Lady Paget, of Haygrass House, Tauton.

Mr R. V. Craik-White and Miss E. S. Watson

The engagement is announced between Richard, son of Mr R. V. Craik-White, MC, and Mrs Craik-White, of Ballybrack, Cahir, Co Tipperary, and Sandra, daughter of Colonel S. J. Watson, CBE, and Mrs Watson, of Ballingrath, Clonmel, Co Tipperary.

Mr D. E. Fairclough and Miss P. G. Bailey

The engagement is announced between David, son of Colonel and Mrs J. Fairclough, of Besshill Farm, Semulogy, Trowbridge, Wiltshire, and Penny, daughter of Commander and Mrs R. S. Bailey, of Netherby, Box, Wiltshire.

Mr J. E. Horton and Miss C. H. Ryan

The engagement is announced between John, son of Mr and Mrs E. Horton, of 2 West Bank Avenue, Derby, and Charlotte Eileen, daughter of Dr and Mrs R. A. Ryan, of Ripley, Derbyshire.

Mr D. H. W. Kettlewell and Miss M. D. M. Rodwell

The engagement is announced between David, son of Dr and Mrs D. H. W. Kettlewell, of Besshill Farm, Semulogy, Trowbridge, Wiltshire, and Miranda, daughter of the late Mr M. S. Rodwell and of Mrs Rodwell, of 44 Cathcart Road, London, SW10, and Victoria Jane, only daughter of Major and Mrs Miles H. Cooper, of Riverside Cottage, Bideford, North Devon.

Mr J. C. B. Lucas and Miss M. D. Bell

The engagement is announced between Jeremy Charles Belgrave, elder son of Mr and Mrs J. C. B. Lucas, of Sparrow Hall, Thitchwell, Norfolk, and Monica Dorothea, elder daughter of Mr and Mrs A. B. Bell, of Latchford Way, Gherards Cross, Hampshire (formerly of Beit Wadi, Basra and Kuwait).

Mr M. A. Smith and Miss J. S. Murrell

The engagement is announced between Mark Alexander, only son of Mr and Mrs E. A. Smith, of Grange Road, Elstree, and Jacqueline Susan, youngest daughter of Mr and Mrs E. L. Murrell, of Bathurst Cottage, Harford, Devon.

## Marriages

Mr S. J. Morley and Miss A. V. Hedley

The marriage took place yesterday at St Paul's, Knightsbridge, of Mr Simon Morley, son of Mr and Mrs S. J. Morley, of 10, Colindale Avenue, Colindale, London, NW9, and Miss Victoria Hedley, daughter of Mr and Mrs Anthony Hedley, of 10, Colindale Avenue, Colindale, London, NW9. The Rev Philip Hayler officiated assisted by Father Donald Harris.

The bride, who was given in marriage by her father, was attended by Simon Hedley, Sophie Hedley, Juliet Pope, Clare Pope, Philippa Warre, Charles De Bunsen and Edward Clarkson. Mr James Pope was best man.

A reception was held at 30 Pavilion Road, and the honeymoon is being spent abroad.

Mr J. Vernon and Mrs P. Sleff

The marriage took place quietly in Kensington yesterday between Mr John Vernon and Mrs Patricia Sleff. A service of blessing took place afterwards at St Barnabas's, Addison Road.

A family luncheon was held at the Royal Thames Yacht Club and the honeymoon is being spent abroad.

## Dinner

Bread Street Ward Club

The Lord Mayor and the Lady Mayoress with the Sheriff and their ladies attended the Bread Street Ward Club annual dinner held last night at the Mansions House. Lord Roberts of Woldingham was the guest of honour, and Mr C. M. G. Durston, chairman, presided.

## Latest wills

Latest estates include (net, before duty paid; hereditary duty may be payable on some estates): Goring, Mr Otto Gustave, of Wrotham (duty paid, £33,755).

Glensfield, Mr James, of Haslings (no duty shown), £126,704. Neal, Mr Norman Robert, of Hove (no duty shown), £10,421. Repwold, Ethel Maud, of Bagware (duty paid, £28,861) £250,845.

## Sir Alec Rose honoured

Sir Alec Rose, the round-the-world yachtsman, has been made an honorary life governor of the Royal National Lifeboat Institution. The award, the organization's highest for a voluntary worker, will be made on May 8.

## Mr J. C. C. Knight and Miss A. R. Armitage

The engagement is announced between John Knight, of St Neots, Huntingdon, and Ann Keynon, elder daughter of Sir Arthur and Lady Armitage, of Manchester.

Mr R. W. Alroy and Miss C. McAllister

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Mr Jack Cann, seated, and Mr Charles Donaldson taking time off their duties at Sotheby's, Belgravia, yesterday to listen to a 1935 E. M. Ginn 'Expert Senior' gramophone which will be up for auction next Wednesday.

## Viennese enamel vases fetch £7,000

By Geraldine Norman  
Sale Room Correspondent

Lebanese buyers again made the running in a sale of Victorian silver and works of art at Sotheby's Belgravia yesterday. A large pair of Viennese enamel vases in mock Renaissance style brought £7,000 (estimate £1,000 to £2,000). They stand 21½ inches high and are decorated with roundels depicting mythological scenes.

Viennese enamels have been steadily climbing in price as a result of Middle East interest but that is the highest price so far recorded for a single lot.

All the enamel in yesterday's sale went exceptionally well. A Viennese jewel cabinet in ebony wood, set with enamel panels and with gilt metal ornaments, fetched £800 (estimate £200 to £400) while an enamel plaque (6½ inches high) painted with Mrs Sheridan after Reynolds and dating from the late nineteenth century, brought £460 (estimate £80 to £50).

A pair of Viennese enamel standing cups by Hermann Böhm, 8½ inches high, made 1890 (estimate £30 to £50).

The star place in the sale was the Royal Victoria Yacht Club international gold challenge cup, which was bought by a dealer for £7,000 (estimate £6,000 to £8,000) on behalf of a Lebanese client. It was made by Elkington's in 1890 and is one of the last big nineteenth-century trophy cups made in gold and not silver gilt.

The two-handled gold cup with covers weighs 87 oz and is decorated with a silver set inlaid with enamel, sea horses, cherubs, Tritons and scallop shells. The first 1893 race was won by the Prince of Wales's yacht, Meteor. The cup disappeared to Germany and there was speculation when the Kaiser returned a silver-gilt copy. It was, however, retrieved and in 1940 the yacht club sold the copy for £475.

Christie's yesterday held a sale of fine continental furniture. The sale included a set of six chairs that used to decorate the Schloss Vaduz, the royal home of the Prince of Lichtenstein. The chairs are Austrian baroque creations, all curves and twiddles, in walnut and pearl-gilt. They are upholstered in contemporary tapestry panels after Teniers, and their price was £7,775 (estimate £4,000 to £5,000).

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## French theologians campaign for fundamental Christian rights

From Richard Wigg

A group of 13 French Roman Catholics have challenged the Church to "risk the application of Christian liberty".

Principally Dominican theologians, they make their proposals as a contribution to the aggiornamento launched by Pope John XXIII with Vatican Council II. But they say, "fundamental rights of Christians continue to be misunderstood and transgressed."

"We cannot resign ourselves to this state of affairs," they declare, "and so we have decided to put down in black and white what we consider to be the unalienable rights of Christians. We are resolved to fight to get them respected."

Their manifesto has clearly been partly inspired by the

Vatican's handling of its theological dispute with Dr Hans Küng, the Swiss theologian who lives in Tübingen. Of the "right to theological research" the group recommend procedures notably different from those followed by the Curia towards Dr Küng.

"Christians who pursue theological research should be respected and protected," the group declare. This fundamental principle, they add, should be implemented by ensuring that when a theologian comes into doctrinal conflict with the Catholic Church he should enjoy the same presumption of innocence, the same right to a public trial by fair and impartial judges, and the same guaranteed access to all the relevant documents as is customary in the civil courts of liberal Western democracies.

Other principles proclaimed

by the group include the right of all Christians to live according to their own convictions and to disagree. They are declared free and responsible persons in making their political choice. This includes the right to translate in the field of politics the Gospel teachings in favour of the oppressed, the destitute, and the abandoned.

"They are, moreover, required to orient their political action in accordance with certain views of society capable of combating situations of injustice and oppression which are intolerable for those who claim to uphold the Gospel," the group maintain.

The initial signatories of the manifesto, which they emphasize is obviously capable of improvement, appeal to other confessions to join them so that it can have an ecumenical significance.

## Mining 'not threat to abbey'

From Ronald Kershaw Selby

National Coal Board experts yesterday gave assurances that the foundations of 900-year-old Selby Abbey would not be affected by mining operations in the development of Selby coalfield. They were giving evidence at the recent public inquiry into a development application by the board at Selby.

Fears have recently been expressed that underground operations might disturb the water table, causing the waterlogged timber foundations to dry out and crumble.

Mr Ronald Gossens, geologist to the coal board's Yorkshire region, told the inquiry: "I have considered whether the proposed mining operations could in any way alter the level of the water in the ground around Selby Abbey and its effect on the foundations. In my opinion there can be no such effect."

The abbey stood on siltstone deposits, the water level of which was extremely localised. That could be affected by alterations in the water level outside Selby.

The possibility of mining subsidence has been of great concern to the Selby area, and yesterday Mr Roderick Orchard, the coal board's chief surveyor and minerals manager, went some way towards allaying fears by pointing out the board's 30 years' experience of subsidence engineering, he said the maximum subsidence, which in Britain did not normally exceed 30 per cent of the thickness of the coal extracted, arose only where the width of the extraction was at least as great as the depth of the seam below the surface.

In the Selby coalfield the depth of the seam to be mined varied from 100 metres to 1,200 metres. He said: "The board has said that the amount of subsidence caused will follow that recommended by the drainage controller and will not exceed one metre."

He predicted that "very little damage will be caused to houses and farm buildings in the Selby coalfield. There will be no perceptible effect on the subsidence effects of the present scheme and those of older collieries."

Latest appointments

Latest appointments include: Mr Donald Malcolm to be Minister to the Holy See in June in succession to Mr Desmond Crowley, who is retiring.

Mr Frank Brantley, an assistant under-secretary in the Diplomatic Service, to be a deputy secretary in the Cabinet Office from May 19 in succession to Mr Howard Smith who will take another Diplomatic Service appointment.

Mr Bryan Davies, South Wales district organiser, National Union of Agricultural and Allied Workers, to be a Development Commissioner in succession to Mrs Gwyneth Evans.

Mr R. Crocker and Miss E. Harris

The engagement is announced between Rodney, eldest son of Mr and Mrs R. Crocker, of Crocker, Dorset, and Elizabeth, only daughter of Mr and Mrs A. E. Harris, of Pensford Farm, Bessing, near Newport, Gwent.

Mr R. W. J. Hardie and Miss E. R. Newell

The engagement is announced between Richard, son of Dr and Mrs R. W. J. Hardie, of St Mawes, Cornwall, and Elizabeth Rosemary, daughter of Mr and Mrs R. G. Newell, of Curdrys Cross, Buckinghamshire.

Mr A. W. V. Ireland and Miss V. J. Cooper

The engagement is announced between Adrian William Velleman, son of Mr and Mrs A. W. V. Ireland, of 44 Cathcart Road, London, SW10, and Victoria Jane, only daughter of Major and Mrs Miles H. Cooper, of Riverside Cottage, Bideford, North Devon.

Mr J. C. C. Knight and Miss A. R. Armitage

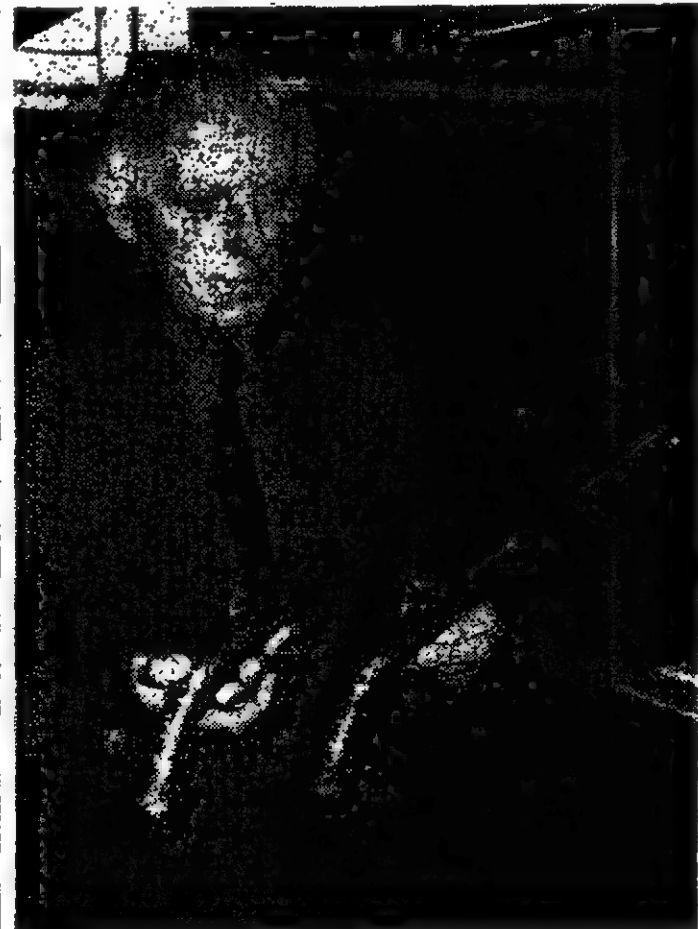
The engagement is announced between John Knight, of St Neots, Huntingdon, and Ann Keynon, elder daughter of Sir Arthur and Lady Armitage, of Manchester.

Mr R. W. Alroy and Miss C. McAllister

The engagement is announced between Mr R. W. Alroy, of Beckenham, Kent, and Catherine, daughter of Mr and Mrs W. F. McAllister, of Richmond, Surrey.

Mr P. M. Carter and Miss M. L. Cobb

The engagement is announced between Peter Maurice, son of Mr P. M. Carter, of Essex, and Margaret Lawton, only daughter of Mr and Mrs David Cobb, of Brockenhurst, Hampshire.



Mr Howard Blackmore, Keeper of Firearms, with the ornate pistols.

## Tower seeks funds to buy William III pistols

By Philip Howard

The Armouries of the Tower of London yesterday made their first public appeal, in order to complete their acquisition of the pistols of William III.

The guns are a matched pair of muzzle-loading flintlock pistols a shade under two feet long, marvelously engraved, made by a gunsmith in 1690.

The pistols, although exquisite, do not look like weapons with which a man could be confident in his hands. They are made to be worn in holsters by a horseman, drawn by their bulbous butts, and thrust off at stiff arm's length almost inevitably unloading the rider over the horse's tail.

They are not weapons for impoverished gentlemen having cost £30,000. All but £20,000 has been raised by donations from the National Art-Collectors Fund, the

Pilgrim Trust, and the Goldsmiths Company. The armouries are appealing to the public for the rest.

Moulons was a Huguenot gunmaker to the French royal household who emigrated to England in 1684 and was appointed Gentlemen Armourer-in-Ordinary to William III. He and a few other Huguenot gunmakers formed a small group of craftsmen working around Charing Cross and producing weapons of exceptional quality that influenced the design of English firearms for the next century.

They come from the collection of the Dukes of Westminster, having been in the possession of the Grosvenor family for many years, and having once been kept on the Duke of Westminster's yacht. Their barrels show that they have been fired.

Mr Richard Duly, Master of the Armouries, said: "I know that it is a huge price, but the pistols are of such great importance that we felt that they must be in the national collection." Mr Howard Blackmore, Keeper of Firearms in the Armouries, said: "There is no question that these are the finest decorated pair of English pistols in existence, and so such they had to be in the Tower."

25 years ago

From The Times of Tuesday, April 4, 1958

The country's largest two building societies have both held their annual meetings during the past few days. The giant of the north, the Halifax, had its meeting yesterday; the smaller giant of the south, the Abbey National, on Friday. In both cases exposure to new record levels of assets was reported.

Though the societies take special steps to prevent or discourage large individual investments or deposits with any one society their rates—usually 2½ per cent on shares and 1½ per cent on deposits (with 1½ per cent usually paid outside the principal cities and up to 2 per cent for deposits at long notice)—naturally attract big money from sources very different from those for which the movement is designed.

## OBITUARY

## MISS MARY URE

## A developing acting talent

Mary Ure, who died yesterday, aged 42, immediately after her return on Wednesday to the London stage in *The Exorcism*, will first be remembered as the original Allison in John Osborne's *Look Back in Anger*.

This was not her best performance. But that image of the exquisite debonair slaving over an ironing board, famously reflected the theatrical climate of the late 1950s, and it also does something to suggest her range.

From the time of her 1954 London debut as Amanda in Anouilh's *Time Remembered*, she was apt to figure as the beautiful victim. She radiated a type of virgin innocence that invited cooption.

Alison Abigail Williams in *The Crucible*, *Beatrice* in *The Changeling*, and other parts she played at the Royal Court, amount to several variations on this pattern.



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& INDUSTRIAL  
ENGINEERING

## Dollar slips then recovers after Opec decision on payment for oil

By Tim Congdon

Foreign exchange markets were only slightly ruffled yesterday by the news that the Organisation of Petroleum Exporting Countries (Opec) has agreed that oil prices should be expressed in terms of a basket of currencies, rather than in dollar terms.

The dollar slipped by about 20 points against sterling after the announcement, a small movement which was soon cancelled in moderately active trading conditions. Indeed, the dollar closed significantly higher on the day in most centres, following a good rise in the morning.

One dealer described the slight easing in the dollar immediately after the announcement as "ridiculous". It was already widely known that the oil producing countries were considering changing the terms in which oil prices are expressed and the news came as no surprise.

Change in the "numeraire" for oil prices would not in any way affect the form in which oil settlements are made. The dollar will still be the principal currency used and the size of the dollar balances which oil companies must maintain to meet their regular payments to the oil producers would not be reduced at all by an Opec decision to express the price in non-dollar terms.

Opec experts proposed that oil prices should be set either in Special Drawing Rights or in one of two other suggested currencies. "Should this be done, the dollar will be used to protect the oil producers against fluctuations in the value of currencies."

The experts also completed draft schemes for coordinated production cuts among member countries. The high oil price

has caused a reduction in demand and most Opec members have surplus capacity available. It is thought that informal arrangements to limit production already exist.

Frank Vogel writes: The Opec move was widely expected in the United States. Top officials at the Treasury and Federal Reserve Board believe the new Opec decision will directly benefit America's trade balance, because they firmly maintain the dollar is undervalued today and will strengthen substantially soon.

The prevailing popular theory among government officials is that the continuing slow-down of domestic inflation, coupled with a move before long away from the recession, will substantially strengthen the dollar in terms of other major currencies. Should this be the case, then calculating oil prices on the basis of a basket of currencies could effectively mean a lower dollar cost and hence an improved United States trade balance.

But, numerous foreign exchange experts in New York are by no means so confident about the dollar's prospects. They see economic recovery here as possibly leading to a general rise in United States imports, including oil, so weakening the trade balance.

Further, they fear the Congress and Fed will both act to pull America out of the present recession by preparing the ground for an inflationary upswing.

Such factors, it is argued on Wall Street, will ensure that the dollar does not strengthen to any significant degree in the months ahead. These experts conclude that the most likely outcome would be a steady decline in America's oil import costs.

## American trade chief attacks isolationism

From Frank Vogel

Mr. Frederick Dent, the new Cabinet-level United States special ambassador for trade negotiations, declared today in his first speech since taking office, that his country would strive to work for international trade agreements that are "free and fair".

He gave a warning that the temptation of isolationism always seemed more appealing during times of economic hardship.

But the United States must on no account succumb to this temptation, particularly not against the background of the tragic news in Cambodia and Vietnam, the collapse of Secretary Kissinger's negotiations in the Middle East, the assassination of King Faisal in Saudi Arabia, the seriousness of events in Portugal, which indicate clearly an international climate of anxiety and tension.

Speaking to the American Textile Manufacturers' Association, Mr. Dent stressed: "We decry the tendency which has unfortunately appeared in some countries to take restrictive unilateral action, or to conditions of small groupings of nations to influence normal market trends."

He added that if we succumbed to an international attitude of "bigger is better" it would disrupt markets, reduce

Mr. Frederick Dent, agreement must be free and fair.

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He added that if we succumbed to an international attitude of "bigger is better" it would disrupt markets, reduce

## Lloyds in talks over future of Grindlays Bank

Sir Eric Faulkner, chairman of Lloyds Bank, yesterday confirmed that consultations were taking place with Grindlays Bank about its future in the wake of the £14m provisions unveiled by its subsidiary, Brands.

Meanwhile Lord Aldington, chairman of both Grindlays and Brands, flew to the United States where he is expected to hold talks with First National City Bank.

Lloyds holds a 42 per cent interest in National and Grindlays Holdings, which controls 60 per cent of Grindlays.

Chitank owns the remaining 40 per cent of Grindlays.

## Sime Darby offer settlement

After the dismissal on November 1, 1973 of Mr. A. W. Scott from his post as London adviser to the Sime Darby Group, proceedings for the recovery of monies were commenced against him by certain companies in the group.

It has now been agreed that these proceedings will be withdrawn against the payment by Mr. Scott of an agreed amount which, in the view of the board of Sime Darby Holdings, will provide full reimbursement by Mr. Scott of the sums received by him whose recovery was sought in the litigation.

## Property group chief reveals debts of £52m

Mr. Ronald Lyon, founder of the Lyon Group, the large privately-owned commercial property development company that collapsed about a year ago, has today revealed some £52m of debts.

This figure was revealed to a meeting of creditors yesterday. It is understood to include substantial personal guarantees relating to the company of which he was by far the major shareholder.

The 40 creditors who attended the meeting under the chairmanship of Mr. Norman Cork, of chartered accountants, Cork Gully, receivers for the Lyon Group, agreed that there should be a deed of assignment by which Mr. Lyon's affairs will be handed over to a trustee.

## Scots' jobs from oil 'not enough'

Offshore oil promises no dramatic reversal of Scotland's economic position, even though by 1980 it will have created between 50,000 and 60,000 jobs.

This is indicated by Professor Maxwell Gaskin, professor of political economy at Aberdeen University, in his study booklet "North Sea oil and Scotland: the developing impact", commissioned by the Royal Bank of Scotland.

Professor Gaskin says that the predicted increase in jobs is still less than the 79,000 jobs lost in the 30 years from 1945 because of the decline in industry.

## Fall in US wholesale price index continues

From Our US Economics Correspondent

Washington, April 3

Wholesale prices in the United States declined for the fourth consecutive month in March and Mr. William Simon, Treasury Secretary, today told the joint economic committee of Congress: "We're more certain of (economic) recovery now than ever before."

The Department of Labour announced that the wholesale price index fell on a seasonally adjusted basis by 0.6 per cent in March, after declining by 0.8 per cent in February.

The index is now at 170.4 (1967 equals 100), but while this shows a 12.5 per cent rise over the past 12 months, the effective compounded annual seasonal adjusted rate, based on the past three months, shows an actual decline of 6.7 per cent.

Wholesale price index declines continue to reflect sharp falls in food prices, while industrial prices remain relatively stable. Food prices fell another 2.5 per cent last month, after a 3.4 per cent drop in the previous month. Industrial commodity prices rose by 0.2 per cent in March after gaining by 0.5 per cent in February.

Mr. Simon, whose chief concern has always been inflation, rather than unemployment, argued today that a move into real gross national product growth may well occur in the third quarter, rather than in the fourth, as the Administration had earlier forecast. He suggested that a substantial decline in the rate of inflation this year is highly probable.

The Treasury Secretary admitted, however, that the Administration had increased its unemployment forecast to show a peak rate of 9 per cent, rather than 8.5 per cent, as had previously been predicted.

Meanwhile, money borrowing by the Treasury in the markets is causing some hardening of money rates and this, making some experts hesitate before suggesting that the "First National City Bank" will continue its weekly trend, seen every week since January 10, of cutting its prime rate by 0.25 per cent. Many experts believe the Citibank will indeed go down to 7 per cent from 7 1/4 per cent.

## BP facing 'two lean years'

By Roger Vielvoe

Energy Correspondent

British Petroleum is about to enter "two lean years" until its North Sea and Alaskan oil discoveries come on stream, according to Sir Eric Drake, chairman of BP. He said yesterday that the company would then be in a "very strong position indeed".

After making a profit of £487.4m in 1974, Sir Eric said that it would not be realistic to expect profits in 1975 and 1976 to repeat the levels achieved last year.

He added: "But from 1977 onwards I am optimistic that the company will begin to reap the rewards of the hard work and high capital investment of the intervening years."

In his annual statement to shareholders, Sir Eric says that as a result of the development of the North Sea and Alaska, capital expenditure will inevitably look high compared with the probable cash flow in 1975 and 1976, involving additional borrowings.

During the current year BP would be investing £920m, mainly in the development of the Forties Field and the Alaskan reserves. The company has borrowed about £250m (about £104m) to finance their share of the Alaskan project so far and would need to increase this figure to \$850m.

Sir Eric added that BP would concentrate on the development of these two main sources of oil if necessary in the light of current financial stringency, at the expense of other desirable objectives. BP was being very careful about its diversifications.

Financial Editor, page 21

## City group to attend Tokyo conference

An Anglo-Japanese conference is to be held in Tokyo late in May to discuss world economic, financial and commercial problems and to explore future relationships between the City and the Japanese economy.

Mr. Gordon Richardson, Governor of the Bank of England, will lead the City group.

The conference is being organised by the Anglo-Japanese Association, which is a joint venture of the Bank of England and the Japanese Ministry of Finance.

The conference will be held at the Ritz Hotel in Tokyo and will last for five days.

The City group will be led by Mr. Gordon Richardson, Governor of the Bank of England, and will include representatives of the Bank of England, the City of London, and the Anglo-Japanese Association.

The Japanese group will be led by Mr. Masao Miyoshi, Minister of Finance, and will include representatives of the Ministry of Finance, the Ministry of International Trade and Commerce, and the Ministry of Economic Affairs.

The conference will discuss a wide range of issues, including world economic trends, financial markets, and commercial relations between the UK and Japan.

## Finance houses seek image boost

By Christopher Wilkins

A three-point programme designed to restore depositor confidence in the hard-pressed finance houses in under urgent consideration, the Finance Houses Association's annual report reveals.

At this stage no detailed agreement has been reached on the three points among the 37 members of the association who together transact some 90 per cent of the credit institutions' business in the United Kingdom.

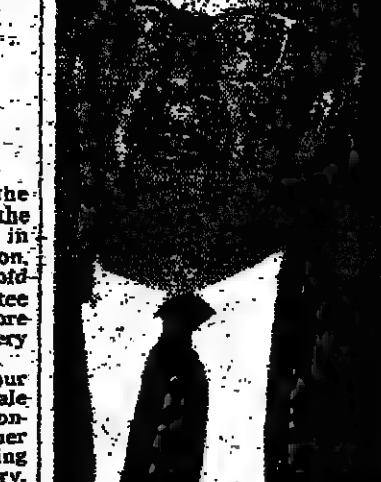
But there appears to be a broad measure of agreement that radical steps are needed and the proposals are so far-reaching in nature that lack of agreement is less a surprise than a relief.

First of the issues under consideration is the adoption of a policy of disclosure. The working party set up to investigate the whole issue of restoring confidence has drawn up a draft questionnaire, similar to one already used in the United States, which would supply a range of information to lenders about finance houses as potential borrowers. The concept of a standard questionnaire has been approved by the management committee of the association and discussions about its contents are now taking place with lenders.

The second issue relates to the establishment of minimum standards in respect of gearing, liquidity and matching, and the spread of both borrowing and lending. One problem lies in deciding what the precise standards should be. Another is whether identical standards can be applied to a disparate membership, and a third arises over whether the standards should be merely guidelines or something more positive.

The third point centres around possible measures to establish a market for medium term funds for the houses. The association accepts that in the present circumstances two or three year funds to match advances of similar maturity are not generally possible to obtain.

## THE TIMES BUSINESS NEWS



Sir Eric Drake: Company will emerge in 'very strong position'.

## BP facing 'two lean years'

By Roger Vielvoe

Energy Correspondent

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Financial Editor, page 21

## Vauxhall returns to the three-day week at Ellesmere Port plant

By R. W. Shakespeare

Vauxhall Motors is to reintroduce three-day working at its big Ellesmere Port car plant on Merseyside only a fortnight after resuming full five-day week output.

This was confirmed last night by Mr. Geoffrey Moore, the company's labour relations director who said that the move was necessary because of "continuing adverse market conditions". He said that some short-term working would also be necessary at Vauxhall's car assembly lines at Luton.

The statement by Mr. Moore came after a walk-out by about 3,000 workers at Ellesmere Port earlier in the week. Shop stewards called the workers to a mass meeting after talk of more short-term working had circulated. A further meeting will be held this morning.

During last month the labour force at Ellesmere Port was cut by 2,250 under a voluntary redundancy scheme. The company said that this was necessary in order to get a resumption of five-day week working. The fresh cut in production was revealed to union negotiators, who yesterday met the management for talks on a new pay deal covering 21,000 manual

workers at Vauxhall's Luton, Doncaster, and Ellesmere Port plants.

Mr. Clifford Keach, chairman of the union side of the joint negotiating committee described the announcement as "extremely disappointing, and a great shock in view of the management's earlier statements."

The pay talks during which Vauxhall has offered increases of more than £10 a week in quarterly stages over the next year, again ended in stalemate and have been adjourned until next week. The unions are demanding that more of the money should be paid at the outset of any new pay deal. Workers fear closures. Shop stewards at British Leyland factories are to fight any attempt to dismiss workers. They fear that rationalization proposals recommended by Sir Don Ryder, Leyland executives and Irish trade union leaders to try to avert a threatened ban on the import of all BLMC cars to the republic.

The threatened ban is in retaliation for the laying off of 830 workers at the British Leyland Group plant in Dublin which assemblies Marinas and Minis. British Leyland have cancelled the assembly and distribution franchises held by British.

## Crédit Lyonnais loss of £15.4m last year

Paris, April 3.—Operating accounts of Crédit Lyonnais, before depreciation and provisions, showed a net loss last year of 154m francs (about £15.4m) for foreign branches and a loss of 30m francs for domestic business.

M. Jacques Chaine, the bank's chairman, said the loss occurred in the first nine months of the year and operations in the fourth quarter showed a sizable profit.

He said strikes by employees in the spring of last year, coupled with severe penalties for exceeding credit growth restrictions, almost doubled cash needs at a time when interest rates and the cost of money were particularly high.

The first quarter of 1975 showed an operating profit of around 200m francs, he said.

## Volkswagen to lay off 27,000 workers

Wolfsburg, West Germany, April 3.—Volkswagen announced today that it was to lay off 27,000 of its 107,000 domestic workers from next Monday to Friday.

The lay-off affects three of the company's six domestic plants. The company said a quickening of the domestic market could not offset weakness in foreign sales.—AP-Dow Jones.

## Aston Martin bid final, consortium says

By Edward Townsend

Mr. Peter Sprague, head of the American-Canadian-British consortium whose third takeover bid for the Aston Martin Lagonda car company is now being considered, said yesterday that the group would make no further offers.

The bid, worth a total of £1,050,000, has been accepted by the informal committee of creditors but must be approved by the debenture holder, Company Developments, whose chairman, Mr. William Wilson, was studying the details yesterday.

Company Developments would get £500,000 for its £750,000 interest in Aston under the terms of the consortium's offer. Unsecured creditors would get 10p in the pound.

There is still a chance, however, that other interested groups might oust the consortium. Mr. Clarke said an offer was expected from a group of British businessmen.

## Dock labour plan 'disaster'

By Peter Hill

Plans to extend the Dock Labour Scheme to ports outside it would cost the country at least an additional £100m annually, and would bring about "immediate irreparable harm and ultimate disaster" to users and employers alike in the future.

These are among claims made today by Mr. H. Gordon Parker, chairman of the Felixstowe Dock and Railway Company, in a booklet for state take-over—in force word to a booklet published by the free enterprise organization, Aims of Industry.

"I believe that the success of Felixstowe has simply demonstrated what can be accomplished by comparatively unrestricted free enterprise. I cannot conceive any form of outside interference being either conducive to the well-being of our industry or, indeed, to the country. Nor do I understand how these same outside influences on our employees can be anything but injurious to the good relations which we have always enjoyed", says Mr. Parker.

"Trouble at Britain's Docks, Aims of Industry, 15p.

Additional, the basis for refurbishing the compensation fund has recently been changed from a per capita basis to a levy on firms.

Excluding members, it has been estimated that employment on the Stock Exchange last year fell from 13,000 to around 12,000.

## Membership of Stock Exchange is down 600

By Our Financial Staff

The sharp decline in Stock Exchange business last year and the increasing pessimism in the City over the future of the stockbroking industry led to a fall of more than 600 of some 13 per cent, in Stock Exchange membership.

Membership at the end of the Stock Exchange's year on March 25 had fallen from 4,698 to 4,075, a considerably larger fall than seen during previous downturns in the market's fortunes. The number of new members elected during the year was more than halved at 34.

A breakdown of the decline in membership shows that 361 members resigned during the year, while a further 229 did not seek reelection at the year end.

In addition, 10 members claimed a further 36 members, while 31 members lost their membership on default.

Many of the members who have now left the Exchange retired as a result of the unprecedented spate of mergers over recent months. The number of London broking firms, for instance, was reduced from 161 to 125 over the year, while the number of country firms declined from 199 to 159. Jobber member firms in London fell from 19 to 16, but the number of jobber member firms out of London remained constant at five.

To what extent financial pressures played a part in the decline in membership is difficult to assess.

While many members found their income draining away fast in 1974—in some cases their firms may have been running at a loss for periods—an additional factor in some cases may have been the cash levies called for by the Stock Exchange's compensation fund.

The calls on members to refurbish and strengthen the fund over the past year or so totalled £650 a head—and in some cases this may have been covered out of the £1,000 that retiring members will have recovered from the nomination and redemption fund on leaving the Stock Exchange.

Although the number of new members formally elected last year was down to 34, more than 100 new members came in during the course of the year.

Whether or not new members will now be attracted as a result of the sharp recovery in turnover and share prices over recent months remains to be seen, but any new members this year at least have the advantage that they are no longer required to pay the £1,050 entrance fee. Their commitment is limited to a £1,000 contribution—now irredeemable—to the nomination and redemption fund and the £300 annual subscription.

Additionally, the basis for refurbishing the compensation fund has recently been changed from a per capita basis to a levy on firms.

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## How the markets moved

The Times index: 117.58 + 2.88  
FT index: 287.3 + 7.4

Rises	Falls
Barclays Bk 8p to 22 1/2p	Asa Spinning 4p to 3 1/2p
Beecham Grp 10p to 20 1/2p	BTM 3p to 7 1/2p
Brit Am Tob 10p to 20 1/2p	Causton, Sir J 15p to 9p
BP 10p to 20 1/2p	Kinnaird 15p to 63p
Distillers 12p to 11 1/2p	Lane Fox 3p to 3 1/2p
Glaxo Bldgs 12p to 38p	Leslie 6p to 10p
Imp Cont Gas 10p to 27 1/2p	Philips Lamp 15p to 80 1/2p

Lloyds Bk	Peko Walsend
Mar & Grind 7p to 18 1/2p	Schroders 15p to 25p
Phoenix 8p to 17 1/2p	Smith St Anby 5p to 7 1/2p
Scratchley 4 1/2p to 48p	Smiley, E 15p to 14 1/2p
St Piran 3p to 25p	Southam 10p to 30p
Telecontrol 8p to 20p	Welkom 10p to 50 1/2p
Whitcroft 8p to 9 1/2p	Western Areas 10p to 70p

Equities rose sharply but turnover was thin.

City-edged securities remained firm.

Sterling fell by 60 points to 53.62. The "effective devaluation" rate was 21.3 per cent.

Commodities: On the LME, lead was lower yesterday. Reuters' commodity index rose by 1.2 points to 1,097.0.

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## Pay differentials are not sacrosanct, CEEB chief asserts

Pay differentials were not sacrosanct and must be strictly related to a specific job, Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, said yesterday.

Jobs could not be evaluated by pointing to what happened in a different industry—those paid more had to prove their job was worth more.

Delegates to the Electrical Power Engineers' Association stressed the merit of the manpower productivity payment scheme operating with the CEEB's industrial staff.

Mr. John Lyons, the association's general secretary, said on Wednesday it was intended to maintain differentials obtained last year.

Mr. Hawkins said wages should reflect the value of each person's contribution to the industry. It was wrong to make the single comparison between the rate of pay in one industry with those in another—and to use that comparison at the negotiating table.

"Differentials are not sacrosanct. What matters is that each man should be paid according to the contribution he makes to the business", he said.

"Bonuses received through manpower productivity schemes by industrial staff have been earned, and people who are not in these schemes cannot in all fairness use them as an argument for preserving their pay differentials", he said.

## Statoil stake in coastal base

Oslo, April 3.—Statoil, the Norwegian state oil company, said today it had taken over 50 per cent of the shares in the coast centre base on the island of Sotra, near Bergen, west Norway.

The base will be the centre for the development of the Statoil field in the Norwegian sector. This is believed to be the richest field in oil and natural gas in the North Sea.

Statoil said it paid 7m kroner (about £583,000) for its stake and had also taken over 50 per cent of the base's debts.—Reuters.

## Drop in housing land prices

Land prices for housing plots fell by an estimated 7.3 per cent last year according to figures released yesterday by the Department of the Environment.

The index for private housing land prices (1970=100) dropped from 302 to 299 in the first half of 1974 and a further full 6 per cent to 280 during the second half of the year.

Figures are based on transactions involving sites of four or more plots reported to the Valuation Office of the Inland Revenue. For the year as a whole the average price was about £2,560 per plot or £61,000 per hectare.

## Capital spending in fourth quarter is revised upwards

By Tim Congdon

A small upward revision to the figures for capital spending by manufacturing industry in the fourth quarter is contained in the latest *Trade and Industry*, published today. Instead of amounting to £530m as originally estimated, capital spending stood at £542m.

This means that total capital spending in 1974 was 10.5 per cent higher in manufacturing than in 1973—a rise in sharp contrast to some of the gloomy forecasts made by industrialists. However, the rise was widely expected by economic forecasters, although perhaps slightly higher than had been thought likely.

Figures for stockbuilding have also been revised upwards. The total in the fourth quarter is now thought to have been positive at £75m, compared with an earlier estimate of a decline of £16m.

### CAPITAL SPENDING

The following are the revised figures published today by the Department of Industry for the fixed capital expenditure of manufacturing, distributive, service and shipbuilding industries and for the physical increase in industry's stocks all seasonally adjusted at 1970 prices.

	Investment	Stocks
	£m	£m
1973	4,221	1,806
1974	4,453	1,924
1974	4,449	2,126
1974 Q1	1,043	476
Q2	1,050	447
Q3	1,043	438
Q4	1,085	462
1973 Q1	1,137	474
Q2	1,049	480
Q3	1,113	487
Q4	1,154	503
1974 Q1	1,107	527
Q2	1,087	528
Q3	1,132	528
Q4	1,124	542

## Fiat and unions resuming lay-off talks

Rome, April 3.—Fiat and the three major car unions have agreed to resume tomorrow their interrupted talks on the scheduling of lay-offs.

The decision came after talks with Signor Mario Toros, Labour Minister. In a statement afterwards the unions said that the minister also agreed to begin a series of discussions with Fiat, the National Industrialists Association and regional groups to develop broad policies on "investments, diversification and employment levels".

Fiat wants to lay off 70,000 of its 180,000 employees for varying periods of five to 14 days during the second quarter. The unions say there should be less work time lost, and it should be spread over two quarters.

## Iron ore nations plan joint action

Geneva, April 3.—Delegates from 11 major iron-ore exporting nations have initiated an agreement that calls for their countries to join together in an association aimed at strengthening export earnings.

The association will essentially serve as a means of exchanging information on iron ore production and trade. Precise details on the agreement were not disclosed, but sources said the association would not have power of collective action.

Delegates held a two-day private meeting today. The association, which will have its secretariat in London and will meet twice a year and once every two years at ministerial level, will be incapable of working as a cartel and will seek to avoid any open confrontation with the importing nations, sources said.

Australia, Algeria, Brazil, Chile, India, Mauritania, Peru, Sierra Leone, Sweden, Tunisia and Venezuela initiated the agreement. The Philippines, Liberia and Canada, which attended only as an observer, did not join.—AP-Dow Jones.

## New Zealand to cut import volume 15 pc

Wellington, April 3.—New Zealand is to cut the volume of imports by 15 per cent in the licensing year beginning July 1. The new schedule, announced today by Mr. Warren Fraser, Minister for Trade and Industry, shows the general level for licensed imports is 100 per cent of the 1974-75 licences. But allowing for rises in overseas prices, this represents a 15 per cent drop in volume.—AP-Dow Jones.

## 48 pc surge in exports a welcome boost to the car industry

By Edward Townsend

The export performance of Britain's motor manufacturers continues to provide a ray of optimism for the depressed industry. In the first two months of the year shipments overseas were a record £391m, 48 per cent up on a year earlier.

The boost, in part, reflects the low level of output during the three-day week at the start of 1974 and the high rate of inflation of the last year.

But Mr. John Beswick, director of the Society of Motor Manufacturers and Traders, stressed yesterday that the continuing swing in Britain's

favour of the industry's overall earnings surplus was a credit to the manufacturers and an invaluable asset to the country.

Imports during the two months were £167m an increase of 36 per cent, but the surplus of exports over imports rose by 58 per cent to £224m.

Exports of cars in January and February were worth £87m (a rise of 46 per cent); goods vehicles up to three tons £15m (up 44 per cent); other goods vehicles £43m (up 49 per cent); components, parts and accessories £171m (up 45 per cent); other motor products £75m (up 39 per cent).

## EEC likely to ignore call for steel crisis measures

By Peter Hill

Crisis procedures, called for by the French steel industry last week to alleviate the European steel industry's present difficulties, are not expected to be put into operation by the European Commission.

Reports from Brussels yesterday, quoting Commission steel experts, suggested that the triggering of the emergency measures—contained in the European Coal and Steel Community Treaty—was ruled out in the present circumstances. If such procedures were put into operation, they would involve imposition of production quotas, floor prices and import restrictions.

Last week M. Jacques Ferry, president of the French steel industry, issued a statement which said that the European

steel industry was in a period of "evident crisis", reflected in reduced inflow of orders, shortened order backlogs and pressure on prices. He called for the emergency powers to be used, but so far there has been no official reaction from the European authorities.

Experts conceded that the steel market has deteriorated, but the deterioration varies with some sectors holding up strongly. But they also pointed to signs of a recovery in the Italian steel industry. Commission officials are understood to believe that it would be inappropriate for the Community to implement protective measures while talks were under way through the General Agreement on Tariffs and Trade (GATT) for the removal of trade barriers.

## Textile leader blames Poland

Iron Curtain countries, and Poland in particular, have discovered that Britain is a "soft touch" for their textile exports, which is adding to the home industry's problems of low-cost imports from developing countries. Mr. Keith Pullum, chairman of the British Shirts Manufacturers' Federation, said yesterday, Poland was offering shirts in the United Kingdom market at prices with which domestic manufacturers could not possibly compete, he said.

Polish producers were offering the British clothing trade with "long-sleeved classic shirts" from Polish fabrics, made to individual designs and specifications, for as little as £1.

## Born's payments surplus declines

Frankfurt, April 3.—West Germany's basic payments balance produced a preliminary surplus of DM578m (about £102m) in February, down from a revised January surplus of DM841m and a surplus of DM2,815m in February 1974, the West German Federal Bank reported today.

The basic payments balance, including only current accounts and long-term capital movements, is considered the most important indicator of the country's payments situation.

All transactions in goods and capital traffic, including current accounts, residual items and long-term capital movements, produced a preliminary February surplus of DM2,418m, compared with a revised January surplus of DM1,022m and a deficit of DM314m in February 1973.

Current accounts, an important indicator within the basic payments balance, produced a preliminary surplus of DM1,839m.

Orders improve: The sharp late-1974 weakening of orders to West Germany's manufacturing industry was arrested in the January-February period this year, the Economics Ministry said.

Seasonally adjusted orders were up 2 per cent in value from November-December solely from an improvement of 6½ per cent in capital goods

## LETTERS TO THE EDITOR

### Electronics in schools

From Sir James Tate, Sir John Wall and others

Sir, Much has been written to *The Times* about engineers and the neglect of Britain's manufacturing industry. May we make a positive contribution to future thinking?

Studies of growth activities in this country show electronics as an area of significant expansion over the next decade. Most commercial and industrial activities are increasingly dependent for their operation on electronic systems, and most domestic equipment uses electronics. If this country is not to surrender its position in the vital field there is a need for more electronic engineers. Yet introductory teaching of this subject is virtually neglected in our schools. If we do not remedy this deficiency then our country will become even more, and dangerously, dependent on imported components and indeed complete equipments.

The National Electronics Council, whose membership includes representatives of government, industry, trade unions and universities, believes as a matter of urgency that electronics should be taught as an examination subject in schools. Accordingly the Council have collaborated with the University of Essex to devise a course on Electronic Systems which, with the support of the Schools Council and the Associated Examining Board, is already being taught initially in a few schools and will be examined at the GCE Advanced Level.

Electronic Systems will not take the place of physics or mathematics as a required A level subject for those intending to read for a degree in engineering or physics, but it will provide a valuable third subject for those who aspire to a career in electronics. Also the

Council is concerned with the social and economic implications of electronics in our national life and believes that there should be a more general understanding of the electronic systems by those who will follow arts or inter-disciplinary courses, and they recommend its inclusion in the subject options for courses at A Level. The experiment which is being sponsored by the Council will continue for three years and since this country desperately needs more electronic engineers whose interests, enthusiasm and inventiveness have been stimulated from an early age, the experiment must not be allowed to fail.

Given success in this experiment two things follow: from July, 1975, pupils who have passed the GCE Advanced Level in Electronic Systems will be available either for employment in the electronics industry or for further and higher education; schools which have an interest in electronics may wish to include the teaching of electronic systems in their curriculum.

This scheme will never have taken place without the initiative of the National Electronics Council and the costs, which will be small in relation to the benefits to the country, should now be borne by the Education Authorities and industry to show their confidence in enabling young people to join an industry of such great importance to our future.

Yours faithfully,  
JAMES S. TATE,  
JOHN WALL,  
H. E. M. BULLOW,  
P. A. ALLAWAY,  
FRANK CHAPLAIN,  
J. P. COLLIS,  
G. D. CLIFFORD,  
National Electronics Council,  
Abell House,  
John Islip Street, SW1.

### Import controls

From Prof Geoffrey Maynard  
Sir, Your discussion of the Oxford-Cambridge controversy on import controls (*Business News*, March 27) may give the misleading impression that the United Kingdom is faced with a choice between import controls and further exchange rate depreciation. It is not, for even if the former are adopted, the latter can hardly be avoided.

If the United Kingdom had roughly the same inflation rate as its major trade competitors and also a balance of trade deficit which had to be removed, it might make sense to pass the choice, in which case a choice between import controls and further exchange rate depreciation. It is not, for even if the former are adopted, the latter can hardly be avoided.

Although no doubt United Kingdom exports had a strong competitive price advantage throughout 1974, this is being rapidly eroded. In these circumstances, while import controls might protect United Kingdom import substitution industries, they cannot maintain the volume of United Kingdom exports, even if there were no deliberate foreign retaliation.

There is confusion about devaluation and the United Kingdom's terms of trade: it is often argued as though the latter are worsened by the former. The United Kingdom's terms of trade are affected by movements in the foreign exchange price of our imports (as trade deficit of which are, for example, oil and gas, and primary products, and only a quarter finished manufactures).

Owing to heavy dependence on imported food and primary products, the United Kingdom's terms of trade, real income and balance of trade, would clearly benefit from a fall in the world price level of these commodities relative to the world price level of manufactured goods (which is tending to happen now, that the world is in recession), but this is quite independent of what happens to the sterling exchange rate.

Except to the extent that it forces have been under-price in world markets, the United Kingdom's balance of trade cannot for long benefit from an improvement in the terms of trade which, owing to faster inflation here, takes the form of United Kingdom export prices rising relative to those of its major industrial competitors, for then export volume would soon fall off. In these circumstances, depreciation of the exchange rate does not worsen the terms of trade: it simply prevents them from improving, and offsets the adverse effects of inflation on United Kingdom export volume.

If the United Kingdom inflation rate continues to remain significantly higher than elsewhere, sterling depreciation will continue, unless of course we are determined to convert ourselves into a full stage economy.

Yours faithfully,  
GEOFFREY MAYNARD,  
University of Reading.

# Kleinwort, Benson, Lonsdale Limited

A summary of the statements by the Chairman of Kleinwort, Benson, Lonsdale Limited, Sir Cyril Kleinwort, and the Chairman of Kleinwort, Benson Limited, Mr. G. F. M. P. Thompson, in the 1974 Report and Accounts.

Two general elections, three budgets, a series of three-day weeks, numerous stoppages and accelerating inflation made 1974 a year of confusion and raised widespread doubt as to the ability of the country to extricate itself from its difficulties. Nevertheless, in retrospect 1974 may appear as the turning point. The British people have an historic capacity for coming to its senses before it is too late. We may therefore look to the future with sober confidence provided that the country shows its traditional wisdom by accepting its position in the European Economic Community. The time has come to recognise this as the basis of our prosperity and our security.

1974 was less harsh to our Company than to some, due to the balanced nature and the international spread of our business. The reported profit of £4,611,000 is only 7½ per cent below that of 1973, despite a reduction in the attributable profits of the associated companies.

The £10½ million proceeds of the sale of 13 Rood Lane were received in March and have been employed by Kleinwort, Benson Limited in banking business. Kleinwort Benson Investment Trust Limited also took advantage of the high interest rates prevailing and kept an unusually high proportion of its funds in short-term deposits, while retaining a large proportion of its investments overseas.

The Chairman of Kleinwort, Benson Limited, Mr. G. F. M. P. Thompson, has reached retirement age after 42 years devoted service to the Group and is to be succeeded by the present Deputy Chairman, Mr. R. A. Henderson.

The dividend total for the year is 3.19p per share, compared with 2.89p per share last year, and the increase is the maximum permitted under Government restrictions.

CYRIL H. KLEINWORT

## Kleinwort, Benson Limited

Our banking operations have been remunerative, with gross earnings exceeding those of 1973, and our acceptance business has grown to just under £200 million. The net earnings naturally reflect the appropriate provisions. Sharps, Pixley Limited and its subsidiaries working in the field of gold and other precious metals have achieved record earnings.

In the circumstances of the year, capital raising became for a time impracticable, but issues were managed or co-managed included, in October, the first substantial equity issue on the London domestic market for many months.

For investment managers generally, the year was exceptionally difficult. Nevertheless, we have had the satisfaction of seeing the funds which we manage faring well by comparison and also of experiencing an increase in the number of clients whom we serve. In particular we have obtained additional non-sterling funds for management on a world-wide basis.


In the United States, Kleinwort, Benson Incorporated was affected by the dearth of capital issues so that the recent revival of activity in this field is particularly welcome. In the Far East, we are developing our business through Fuji Kleinwort Benson Limited and through our own representation in Hong Kong and Tokyo. Our business there is also helped by our participation in the ASEAM group of merchant banks led by Bank of America NT & SA. This association continued in Western Europe through Bank of America International, in which we now hold a 22½ per cent interest. Still nearer home, our subsidiaries in Jersey and Guernsey have both had a successful year.

Since the end of 1974, we have set up a joint venture with Banque Nationale de Paris, called Société Financière Franco-Britannique SA.

G. F. M. P. THOMPSON

20 Fenchurch Street, London EC3P 3DB

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# Overseas expansion anticipated

**Salient Points from the circulated statement of Mr. Howard Hicks (Chairman and Chief Executive)**

- Group profits before taxation increased by approximately 11% to £948,596; a total dividend for the year of 7.123p per share (maximum permitted) is recommended.
- The past year produced unique conditions — the oil crisis, the 3-day week, two general elections and punitive interest rates — which have affected all aspects of business. These factors coupled with the prospect of large scale nationalisation and the possibility of withdrawal from the EEC have eroded the confidence of industrial investors. Capital expenditure programmes have been reduced, postponed and in some cases cancelled.
- Our Design and Construction activity started 1974 with an excellent order book and we obtained contracts which ensure a satisfactory work flow in 1975.
- A majority of the current projects are for foreign based multi-national companies, from the U.S.A., Japan, Norway and Italy. To offset the slow-down of orders in the home market, major efforts are being made to secure work in the Middle East and South America.
- Based on the work load secured at present and provided there are no national or international catastrophes, our profit for 1975 will be at least the same level as 1974.

GROWTH RECORD	1974	1973	1972	1971
Turnover	23,123,096	18,583,489	16,682,640	10,536,404
Profit before tax	948,596	852,783	630,007	503,762
Profit after tax	422,811	435,122	431,821	340,442

For a copy of the full Report and Accounts, please write to the Secretary.

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BY THE FINANCIAL EDITOR

# Taking a two-year view of BP

The BP share price should not necessarily lose the strength it has shown ahead of the accounts because of the forecast they contain of two less years for profits. In this sense, the paradox of the answer is that BP is able to project forward from a strong financial position to much enhanced prospects in 1977, whatever this year and next may hold.

Just what they do hold is a guessing game. The only forecasts are flexible to say the least, suggesting a fall in net income from £476m to perhaps little better than one-third of that this year. With no sign of a crack in Opec crude prices, BP's refineries, operating at only 50 per cent capacity in Europe and demand still easing all one can point to is the extreme volatility of oil earnings.

But if BP's capital spending projections of £200m a year are congruous against that background, the reasons for getting North Sea and Alaskan oil on stream as quickly as possible are obvious enough. So are the arguments for pushing exploration and production ahead elsewhere as far as possible as well as improving refinery efficiency.

BP's balance sheet is well able to sustain the stresses while. Against £295m increase in liquid resources last year there could be a perhaps £500m decrease this year but apart from group liquid resources of £590m the scope for increased financing is obvious enough. It seems unlikely that the shares will be markedly underperformed an equity market which is anyway based on generally uncertain medium term prospects for industry. One need hardly question the safety of the dividend and the yield of 7 1/2 per cent at 34 1/2p.

**Accounts 1974 (1973)**  
Capitalization £1,332m  
Net assets £2,600m (£2,190m)  
Borrowings £377.3m (£332.8m)  
Net income £475.8m (£295.5m)  
Earnings per share 13.3p (10.3p)  
\* Excluding £151m of group oil & gas production from the £360m N Sea financing facility.

## Finance Houses

### Increasing the burden

As if the finance houses did not have enough to cope with during 1974, it now transpires that the banks, for the best of motives, were piling the burden on even more. In an attempt to cut down on "soft" arbitrage, the practice of switching between borrowing on overdraft and borrowing in the money market according to whichever is cheaper at the time, banks withdrew their overdraft facilities from the houses and replaced them by fixed-term loans, usually of three months' duration.

The banks argued that any sudden shift back into overdrafts when they were cheaper than money market rates forced the banks into the money market, thus increasing the cost of demand, at considerable cost. The banks were in any case under some pressure from the authorities to cut down on this practice.

The houses, however, have had to suffer the difficulties which the new system created. As the Finance Houses Association annual report points out, it is impossible for the houses to predict their day-to-day cash needs with any accuracy and the ability to draw on overdraft is therefore very valuable. Under the new system, the houses feel obliged to overestimate their needs to meet all eventualities, although that frequently means paying for funds they do not use.

Indeed, the houses argue that since they are bound to rede-

play the unwanted funds into the money markets, they are adding to the very arbitrage operations that the banks are trying to kill. They are appealing to the banks to restore at least some overdraft facilities, possibly at money market rates.

In the meantime, the scale of the problem during 1974 turned out to be less severe than expected, but with overdraft rates falling fast so far this year, fixed-term borrowing must have proved more painful.

## George Wimpey Another good year

Despite what informed estimates hold to be a still overwhelming dependence on the private housebuilding sector, Wimpey managed a marginal increase in pre-tax profits last year. Units sold were well down, at 9,000 against 11,500 for the comparable period (itself down on the previous year), so one can only presume that the local authority construction and civil engineering divisions chipped in particularly good performances.

But Wimpey's cyclical pattern has been known to contrast sharply in the past with the rest of the housebuilding sector as a result of its conservative accounting methods, and it might well be that profits in the current year could show how the company has adapted to the competition. Certainly, volume should be recovering as the lower end of the market, where Wimpey is well represented, takes off first, but selling prices are still not at a high enough level apparently to compensate for the loss of volume.

Wimpey is evidently pleased with its local authority housing side, where work is running a third higher, after a similar increase last year. Cons in public spending will obviously have some influence here, and more so on road and other heavy construction projects where the slowdown has been slow to work through.

The group is coy about expanding on its overseas experience, except to report an increase in workload in areas like Iran and the Middle East. Taking in the last tranche of Oldham, the balance sheet shows cash up from £21m to £41m, against roughly unchanged borrowings. This strength, however, is well recognised in the p/e of 8.4 and a minimal yield with the shares at 105 1/2p. They have enjoyed a good run up since the turn of the year, but second-line stocks in the sector might prove more interesting at the moment.

**Final: 1974 (1973)**  
Capitalization £320m  
Sales £338m (£321m)  
Pre-tax profits £33.4m (£32.3m)  
Earnings per share 12.6p (12.5p)  
Dividend gross 1.54p (1.37p)

## British Printing Exceptional items

Whatever 1975 holds in store, British Printing Corporation is leaving nothing to chance. It ended last year with an unexpected rise in profits after a first-half fall, and it is against this background that it has set itself a target of a 10 per cent increase in the year. The group, which last year's strong performance was due to a combination of factors, including Court Line, before striking pre-tax profits, lower down, and after tax, or rather the transfer to deferred tax, BPC has allocated £618,000 for the share of some small items, and will be down the stake in Marshall Cammell.

If special problems are now behind BPC and others do not

appear, the group could see pre-tax profits rise by a tenth this year with only the paper and packing division down so far on the year before. The first two months have gone well. But so should have compared with the damaging three-day week the year before. What the second half has in store is a mystery, however, and this explains the decision to make only a small dividend increase at this stage.

That said, the shares probably deserved their 2p rise to 37p yesterday. The new dividend is still comfortably covered after the provisions: the yield is 12 1/2 per cent and the p/e is 37. The highly geared balance-sheet has not weakened as much as some feared. Overdrafts are only £2m up and the rise in interest charges (from £17m to £27m) should be covered by the group's £450m. The jump in capital spending is over and most BPC loans are not repayable until the 1980s. Nor, for that matter, will the group start paying tax until then.

**Final: 1974 (1973)**  
Capitalization £11m  
Sales £112.7m (£89.7m)  
Pre-tax profits £4.5m (£5.2m)  
Earnings per share 9.9p\* (12.7p)  
Dividend gross 4.7p (4.5p)  
\* After exceptional items. See text.

## Bricks Contrasting results

London Brick had already given warning that the second half would prove fairly grim but some of the more optimistic in the market had, apparently, been pinning their hopes on a maintained final dividend in view of the recent signs that the brick industry might now be over the worst. So despite a second-half pre-tax figure of £1.6m—redundancy costs are taken before the line—profits for the opening six months and the fact that the group has still chosen to pay a dividend above its earnings level, the shares finished 2p down at 41 1/2p last night against the market trend. And even here it is not that may be seen showing the great relative strength over the coming months.

Certainly the current year should be considerably better both in terms of deliveries and the equilibrium of production to off-take, while the group has recently had an effective 12 per cent price increase too. The real question for the market, however, will be the scope for bumping the dividend back up as the trend improves. Even though de-stocking should help ease the cash pressures this year, it will probably take more than a mere restoration of the dividend to the level would then be 9 per cent—to put a great deal of life into the shares.

By contrast, Itstock Johnson has come through 1974 relatively strongly, but if that partly reflects the more specific nature of its brick operations and less dependence on the housing sector, it clearly also owes a great deal to the upsurge in profits from the woodpulp agency—where the going will presumably be slightly tougher in the present year. At 57p, up 2p yesterday, the shares yield 10 1/2 per cent.

**Final: 1974 (1973)**  
Capitalization £24m  
Sales £45.1m (£45.5m)  
Pre-tax profits £2.67m (£8.93m)  
Earnings per share 1.9p (8p)  
Dividend gross 2.73p (3.68p)  
**Final: 1974 (1973)**  
Capitalization £4.2m  
Sales £11.7m (£7.7m)  
Pre-tax profits £2.02m (£2.16m)  
Earnings per share 13p (16.3p)  
Dividend gross 5.82p (5.2p)

The full extent of the cost of implementing new fire precautions regulations in Britain's 32,000 hotels and boarding houses is emerging from the initial results of a survey by the hotels and catering trade body, NED.

Hotels of 50 rooms or less, representing 77 per cent of the industry, are underpinning the substantial invisible earnings of tourism, have turned out to be the ones taking the hardest knock. Out of a total cost to the industry of an estimated £100m, the smaller establishments are faced with shouldering £93.7m.

The British Hotels, Restaurants and Catering Association has been alarmed for some time at the likely effects of fire cost expenditure. The survey was the result and now immediate representations are to be made to the Chancellor for straight government grants to the industry, or a second low-interest loan.

What is increasing anxieties is other evidence of the squeeze on smaller hotels. As

with other small businesses the sharply increased rates burden of the past year particularly before tax virtually halved. But while they can wait for better times to arrive—hopefully as some feel, next year—the smaller establishments do not often have those resources.

The BHCA has found that when the smaller hotel has found the fire costs insupportable—£7,000 was found to be average immediate expenditure for 25 to 50-roomed premises, with totals much higher in individual cases—it has often not been possible to sell the establishment as a going concern.

What appears to be happening on a wide-scale is that the hotelier, or purchaser, converts the premises into flats. If this merely gets rid of low-grade premises it arguably is not a bad thing.

With many more Britons holidaying in the United Kingdom going over to self-catering holidays, it would also seem to fall in line with industry trends, but high-season occu-

like Trust Houses Forte and J. Lyons, with its big Strand Hotels chain, have seen profits before tax virtually halved. But while they can wait for better times to arrive—hopefully as some feel, next year—the smaller establishments do not often have those resources.

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come improvement" in first quarter results this year.

This obviously could mean something or nothing. So could the current crop of optimistic noises in the tourist industry about the new season. An English Tourist Board canvass of holiday operators threw up a picture of high levels of inquiries with bookings up from 20 per cent to 600 per cent.

But last year overseas visitors spent within the United Kingdom or with British carriers more than £1,000m (against £872.4m in 1973) and more important, an increased number of European tourists offset the United States fall-off to push the total of overseas visitors to the eight million mark (against 7.5 million in 1973).

An industry that produces this level of overseas trade obviously deserves a credit: hearing when special problems like the once-and-for-all fire costs come on top of so many other problems.

Derek Harris

# Can North Sea oil earn enough to repay Britain's debts?

Britain is borrowing abroad substantial sums of money in order to pay for its very expensive imports of oil. It is commonly believed that by 1980 Britain will be self-sufficient in oil and any imports will be more than offset by the export of high quality oil from the North Sea.

The optimists then hope that Britain will become a net exporter of oil which will earn sufficient money to repay her debt and satisfy the aspirations of most of her people for a higher standard of living. The pessimists point out that Britain is also borrowing abroad in order to finance its non-oil balance of payments surplus and that the North Sea oil is no overall solution to the basic industrial and economic inefficiency this non-oil balance of payments deficit represents.

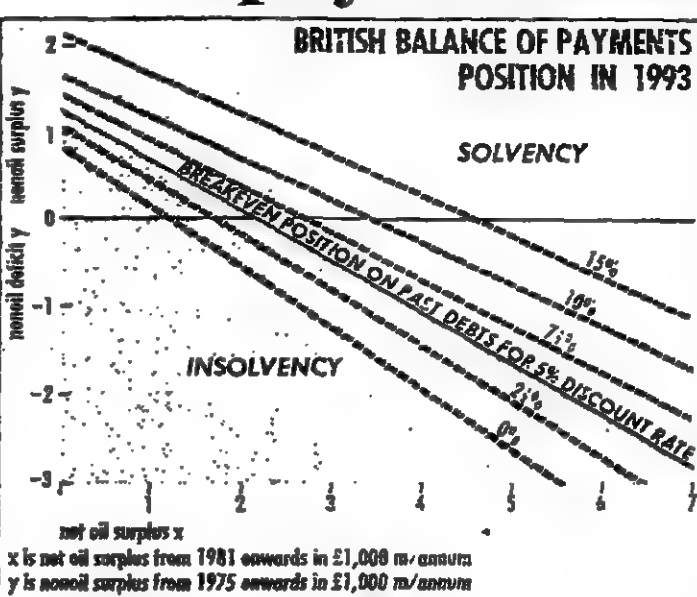
We have analysed the potential of the British economy to repay its debt by the value of future cash flows when discounted at specified borrowing rates for capital, in order to determine whether the optimists or the pessimists are more likely to be correct.

The base year has been taken as 1973 and the value of assets have been ignored. Calculations are on the basis of the current value for money, with no allowance for inflation. The effect of inflation is to reduce the present value since each cash flow should be further discounted at the prevailing rate of inflation to equate the money values to present-day terms. The calculated revenues required to repay the debt by 1993 are, therefore, minimum requirements. The advantages of inflation to a debtor are obvious since it is unlikely that overseas investors will continue to provide funds unless a surplus is obtained on the balance of payments in the near future.

Balance of payments deficits for the immediate future are negative cash flows which must later be balanced by equivalent positive cash flow or balance of payments surpluses if Britain is eventually to become a viable business entity without need of subsidies from the rest of the world.

This country started to borrow substantial sums of money abroad in 1973 when the overall balance of payments deficit was £1,210m, comprising an oil deficit of £944m and a non-oil deficit of £266m. In 1974 the overall deficit was £3,828m, comprising an oil deficit of £3,446m and a non-oil deficit of £382m. The latter was comprised of a visible deficit of £1,612m, the effect of which was offset by a surplus on invisible trade of £2,230m.

It should be noted that the splendid performance of the invisible sector tended to offset



the increased costs of food and material imports and to obscure the dismal performance of the manufacturing sector of the economy in 1974.

These values, together with published current estimates of North Sea oil production up to 1981 based on current oil prices have been used to plot the diagram which predicts the British balance of payments position in 1993, is the termination date of a notional 20-year mortgage.

We have not attempted to estimate the non-oil balance of payments surplus or deficit for 1993 onwards but have simply taken this as £x million/annum. Similarly, we have not attempted to estimate the oil balance of payments surplus for 1981 onwards but have written this as £x million/annum. Although x can either be positive, zero, or negative, x can only be zero, or positive, if we assume self-sufficiency in oil for Britain from 1980 onwards. Thus a reduction in oil price in 1981 cannot make x less than zero.

The solid line plotted in the diagram represents break-even in 1993 based on a borrowing rate of 5 per cent. The dotted lines are the break-even lines for 1993 for discount rates of 0, 2 1/2, 7 1/2, 10 and 15 per cent. The question is what is the appropriate discount rate to use? Inflation tends to lower the effective interest rate.

For example if the interest rate is 15 per cent and the rate of inflation over the time period considered is 10 per cent per year, then the effective interest rate is approximately 5 per cent. However, if the interest is to be paid on the borrowed money is indexed to its buying power, as some of the oil producers have suggested, then the effective interest rate in this case would remain at 15 per cent.

What kind of oil balance of payments surplus can we expect from 1981 onwards? Britain's current oil consumption is about two million barrels per day. We do not know with any certainty the extent of our oil deposits.

However, the most optimistic estimate so far given suggests that they may be as much as 7,000 million tons, which would provide the present United Kingdom rate of consumption of two million barrels per day for 70 years or four million barrels per day for 35 years, by which time the use of nuclear power could be widespread.

We also do not know whether the price of oil will increase, decrease or remain steady in real terms. However, our calculations do give some idea of the oil balance of payments surpluses required to enable our economy to be debt free by 1993.

The diagram which summarizes the results of our calculations does bring out some important points. Clearly, great efforts should be made to reduce the current non-oil balance of payments deficit.

Even with a zero non-oil deficit from 1975 onwards, an annual revenue from net oil exports of £2,100m would be required from 1981 onwards for an effective interest rate of 5 per cent.

Although this is still a very modest figure on German standards it would appear on present showing to be beyond the will of the British people. None the less, it should be

made clear that this relatively trivial extra national debt could result in energy independence for us.

However, it is important to note that if the interest to be paid on the borrowed money is indexed to give an effective interest rate of say 15 per cent and the non-oil balance of payments deficit is maintained at its present level, production of oil from the North Sea would need to exceed seven million barrels per day from 1981 onwards at present prices. This is significantly greater than any current projections for production from the North Sea.

The effect of other hypotheses can readily be read off the diagram. Each curve gives, for a given real interest rate, the required non-oil balance from this year onwards which corresponds to any chosen assumption about the oil balance (in 1974 values) from 1981 onwards.

It will be seen that while at low effective interest rates the balance of payments targets look feasible, even if we are satisfied with simple self-sufficiency in oil, the situation would change radically if our creditors were willing and able to insist on a high real return on the money they lend us.

Since part of our borrowings are guaranteed in dollars, they are likely to get some positive return if inflation in the developed world generally and the United States in particular is checked, whatever our own performance.

The value of an analysis such as we have made is not to make forecasts or set targets, but to display the implications of such forecasts for what is, as the Chancellor recently remarked, an unknowable future.

F. A. Holland,  
F. A. Watson and  
J. K. Wilkinson

The authors are members of the department of chemical engineering at the University of Salford and are also partners in Salchem Associates, consulting engineers, and joint authors of *An Introduction to Process Economics* (John Wiley & Sons, 1974).

## Business Diary: Shoestrings • Unblocking the Tunnel?

There is good news and bad news this morning for the 30 women of Fakenham Enterprises, the three-year-old Norfolk machine tool company which grew out of a sit-in after a Norwich shoemaker went bust.

First, the good news. A spokesman for Scott Bader, the Wellington plastics manufacturer and common ownership partner, said it was writing off its £15,000 loan to the Fakenham women. Now the bad news. Ron Carr, managing director of Singler and Thetford, a Norwich subsidiary of the British Shoe Corporation and one of Fakenham's two main customers, said his company was "a little lukewarm" to the idea of bidding for the cooperative.

Carr said that preliminary talks had been held last month with Brian Parkyn, a Scott Bader director, over a suggestion from Parkyn that the Norwich company might consider acquiring Fakenham Enterprises.

The negotiation, Carr said, was not so much over the undisclosed terms as the 27 miles between Fakenham and Norwich and the "independent spirit" of the Fakenham workforce. Parkyn was unavailable for comment yesterday, but a spokesman for Scott Bader gave a statement to a company statement issued on Wednesday which asserts that links with Fakenham were severed when Parkyn and Mike Campbell, another Scott Bader employee, withdrew from the Fakenham board a year ago.

This contains the opaque statement that "enthusiasm and hard work" are not the only requirements for a successful business. This may refer to a

possible policy differences with the Fakenham women.

On the other hand David Sprackley, the cooperative's part-time financial controller, said the Fakenham women lacked full-time sales management and co-ordinating staff, and had become heavily dependent upon orders from Singler and Thetford. Parkyn, another Norwich shoemaker, said he was writing off its £15,000 loan to the Fakenham women. Now the bad news. Ron Carr, managing director of Singler and Thetford, a Norwich subsidiary of the British Shoe Corporation and one of Fakenham's two main customers, said his company was "a little lukewarm" to the idea of bidding for the cooperative.

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Sir Alec Cairncross: tunnelling away.

depends upon how far and how fast district societies are prepared to respond to the conference's call.

## Not under yet

The Government's group of independent advisers who for about six months have been picking over the bones of the now defunct Channel tunnel project have apparently emerged at the other side of the torrent of materials current and historical.

Headed by Sir Alec Cairncross, a former head of the Government Economic Service, they look like producing a final report of about 50 pages by the beginning of next month.

Anthony Crosland, the Secretary of State for the Environment, is expected to publish the main conclusions soon afterwards.

There has been some speculation in transport circles that Sir Alec and his team would conclude that a tunnel taking railborne passenger and motor traffic would deal more cheaply with future cross-Channel traffic expansion than adding to existing sea and air services.

Nobody is committing themselves on the official side of course but it would not be surprising to find the arguments more finely balanced than that. Whichever way the advisers' judgments eventually tip, their report is likely to be the basis upon which a British Government, assuming a referendum decision in favour of Europe, would reconsider the whole question.

Perhaps significantly the report is being pitched, not so much as a post mortem on the tunnel that failed, as a straightforward cost-benefit analysis.

## Gross errors

To announce a dividend one day and then to have to tell your shareholders the next day that the increase will not be as much as originally suggested is, to say the least, somewhat embarrassing. Given that the number of companies which still appear not to have grasped just how the Government's restraint on dividends works is surprising. Latest to join the list—already mentioned by zero-growth Tories—Barclays and Boddington's—House of Fraser.

While the fact that dividend restraint itself is hardly welcomed by most companies is

scarcely counted an excuse, one can at least sympathize with the argument that the drafting of most of the measures to do with price, profit and dividend control are hardly the easiest to interpret.

As House of Fraser put it yesterday, the dividend had been incorrectly stated "due to an ambiguity in the relevant statutory instrument".

The essence of the problem in most cases is whether it is the net or the gross dividend that can be raised by 12 1/2 per cent. In fact, it is the gross dividend.

A simple solution to the problem for the future would be to leave the relevant tax rates unchanged for the next financial year. Better still, the Chancellor should remove dividend restraint.

## Cotton pickings

The American taxpayer apparently pays the Queen an annual \$68,000 (about £28,200) for not planting cotton on a plantation in Mississippi, according to a new lobbying organization in Washington.

The National Taxpayers Union is making a name for itself by flushing out such absurdities based upon a minute examination of government spending to reveal items which it claims are a waste of money.

## WHATLINGS

CIVIL ENGINEERING AND BUILDING CONTRACTORS

Results for year ended 30th September, 1974

	1974 £	1973 £
Turnover	10,402,988	9,041,370
Group profit (before tax)	215,222	158,066
Net assets	1,307,013	1,153,072
Return on net assets employed	16.5%	13.7%
Rate of dividend paid	0.419p	0.350p
Earnings per ordinary share of 5p	1.171p	0.747p

Mr James Robertson, B.Sc., C.Eng., F.I.C.E., the Chairman, reported: The volume of work on hand continues at a record level and with the expansion of the Scottish economy, the future flow of new work should ensure that this position

is maintained. The U.K. economic situation makes the normally difficult job of forecasting even more hazardous, but with the strength of the Group's order book it would appear at present that the current financial year will show continued progress.

Copies of the full report from:

The Secretary, Whatlings Limited, North Claremont Street, GLASGOW.



## ANNUAL GENERAL MEETING 1975

Imperial Chemical Industries Limited announces that the final figures for the seven polls taken on the resolutions for the re-election of retiring Directors at the Company's Annual General Meeting on 2nd April, 1975 are as follows:

For the re-election of:	Votes for	Votes against
W. B. M. Duncan	60,463,255	41,981
R. Malpas	60,458,081	47,155
R. W. Pennock	60,466,761	38,475
Lord Polwarth	60,448,839	56,397
A. Robertson	60,458,179	47,057
F. E. P. Sandilands	60,451,462	53,774
J. H. Townsend	60,465,670	39,566

Imperial Chemical Industries Limited



# PROVIDENT Financial Group

"In all the circumstances of a difficult year, I believe the outcome to have been reasonably satisfactory. In the short term and certainly through 1975, caution rather than expansion must be our watchword. Maintaining our freedom from liquidity and similar problems and sustaining our profitability will be worthwhile achievements for the current year and provide the sound foundations from which to move forward again. Thereafter we must hope that improving conditions will enable us to resume the bolder more expansionist attitude which is more natural to us."

RICHARD S. DAVENPORT Chairman

	1974	1973
Group Profit	£6,835,000	£8,531,000
Ordinary Dividend	3.9665p	3.9665p
	per share	per share
Turnover	£154,464,000	£182,878,000

Copies of the Report and Accounts and Chairman's Statement may be obtained from the Secretary.



Principal Operating Companies:  
Provident Personal Credit Limited, The People's Bank Limited,  
Paybonds Limited, Provident Credit Services,  
Provident Financial Group Limited.  
Head Office: Colnamade, Bradford, West Yorkshire BD1 2LQ

## FINANCIAL NEWS

### Brisk second half takes Allied Polymer over £3m mark for first time

By Ashley Drucker  
Suggesting improvement in margins, Allied Polymer finished 1974 with a much better performance than envisaged in September, and featuring a strong upturn in the second half. The shares gained 7p to 79p.  
On turnover, up 31 per cent, pre-tax profit moved only 10 per cent to £1.34m in the first six months and eight weeks were limited to matching the preceding year's £2.91m in the background of pressure on margins. In the event, the second stage

turned in some £2.05m, making a full-time 16 per cent advance to a record £3.39m (the first time £3m has been breached) as turnover raised 33 per cent to £45.34m.  
After deducting an extraordinary item, conversion of a trade investment in Australia, of £206,000 (against a balance of £175,000), the attributable was £1.37m compared with £1.65m.  
Latest profits include £164,000 (£234,000) pre-tax, being the share of the results of its associated company in Australia.

### ABP rallies: Desoutter loss for Causton

In parallel fields in the printing and publishing sector, Associated Book Publishers shows some improvement after its interim upset, while Sir Joseph Causton & Sons (54 per cent-owned by Smith St Aubyn) reports a pre-tax loss in its opening spell.  
Associated Book slumped 80 per cent to £206,000 in the first half, but rallied sufficiently to end 1974 some 24 per cent down at £971,000 pre-tax, on turnover up from £12.63m to £13.88m.  
Disruption of the publishing programme came from the shorter week and, later, industrial action in printing houses. But the board believes the setback is temporary.  
For its part, Causton reports a pre-tax loss of some £250,000 in the five months to end-February. United Kingdom trading conditions proved tougher than envisaged. It earned £222,000 pre-tax in the year to September 28, and £358,000 in the preceding period.

Some decline in orders from the United Kingdom being more than offset by an expansion of export sales, Desoutter Brothers were confident after the slight interim setback of matching the preceding year's record £1.88m pre-tax. In fact this has been achieved to the letter, with a pre-tax outcome for 1974 edging up from £1.88m to £1.89m, while the "net" is £341,000 against £342,000. Turnover rose from £8.24m to £8.9m. Earnings a share shaded slightly from 19.1p to 19.06p, while the year's dividend is raised from 10.76p to the equivalent of 11.7p.  
This pneumatic and electric tools group was hit by the effects of the three-day week in the opening spell though minimized to some extent by the purchase of electric generating gear. Profits then slipped some £14,000 to £956,000. In the preceding 12 months, on the back of turnover up 36 per cent, profits soared 60 per cent to a peak £1.88m.

### Tougher going at Mitchell Cotts

By Anthony Rowley  
Mitchell Cotts Group, the commodities, transport and engineering combine, is sticking to its forecast implying profits of at least around £7m before tax this year. This is despite the nationalization of the group's Ethiopian cotton plantations since the forecast was originally made last December.  
Now Mr J. K. Dick, the chairman, says the forecast will be "slightly more difficult" to attain but he sees no reason to amend it.  
Mitchell Cotts' profits for the first six months to December 31, meanwhile, are fractionally up on the previous year at £3.1m against £2.95m. Operating profits in the period were 14 per cent up at £4.14m but interest charges rose from £751,000 to £1.2m. Associates' profits were up from £60,000 to £162,000.  
South African contract: Contracts for the year (nearly £7m) have been awarded to the Mitchell Cotts' South African subsidiary, Fraser & Chalmers, for the design and construction of the Letseng-La-Letla diamond mine in Lesotho.

### Xerox settles case with Litton

Stamford, Conn., April 3—Xerox Corporation has reached two agreements with Litton Industries, settling all litigation between them and exchanging licenses under certain patents.  
The first agreement dismisses all litigation "with prejudice", meaning no further lawsuits can be brought by either company on the matters covered in the agreement.  
Under the second, Litton will grant Xerox non-exclusive licences to electron tubes, X-ray apparatus and facsimile apparatus.—Reuters.

### Sunbeam Wolsey dives £1m into the red

Profits fell sharply at Sunbeam Wolsey, the Irish stocking and underwear group, at half-way (from £294,000 to £229,000) but for the full year to December 31 it has gone into the red, blamed chiefly on the high incidence of low-cost imports. On turnover of £14.79m (£14.65m), the pre-tax loss amounts to some £207,000 against a profit of £26,000; the final dividend is omitted, making a total of 0.83p, against an adjusted 3.33p.  
Results took a "very serious" turn for the worse in the second half, blamed by the board on several factors.

### Appleyard pays more

Leads-based car distributors, the Appleyard Group, whose main supplier is British Leyland, ended 1974 with taxable profits of 7½ per cent off at £579,000. But the dividend is lifted from 5.1p to 5.48p, the good news that over 36 per cent of profits are now earned from activities other than the sale and service of cars, and results for the first two months of 1975 are encouraging.

### Business appointments

### Standard Life choose 1977 chief

Mr A. M. Hodge, deputy chairman of Standard Life Assurance, has been nominated chairman designate to succeed Mr T. N. Risk in March 1977. In the meantime, Mr Risk has been re-elected for a further two-year term.  
Mr J. F. McArthur has become managing director of Conble and Son's Lock and Safe Company in succession to Mr A. L. Marston who now has special responsibilities for physical security throughout the Group and Son group.

A number of management changes are to take place at Gillette Industries. Mr Denis Saxon is to fill the newly created post of general manager (UK), enabling the managing director, Mr George Robinson, to concentrate on the activities of the group. Mr Saxon, formerly general manager Gillette (South Africa), is being replaced by Mr John Symonds. Mr Robert Day, director of the export division, is to take up a new assignment with Gillette in Boston, Massachusetts. He will be succeeded by Mr Peter Birch, general manager of Gillette (South East Asia).  
Mr Alan Simmons has been made general manager of Fairfax Marine Holdings and Fairfax Marine. He succeeds Mr A. C. Hayward who recently became chief executive of the Fairfax survey division.

Mr V. Birch, Mr J. Turner and Mr M. J. C. Horton-Wilson has retired from the board of Albright & Wilson.  
Mr R. S. Rees has retired from the board of Grindlays Bank.  
Mr L. J. Marsh has joined the board of Catalina.

Mr R. D. Turner, Mr E. C. Bird, Mr W. R. Byres, Mr D. N. Williams and Sir Patrick Thomas have resigned from the board of Midland-Caledonian Investment Trust. Mr J. A. W. Nichols, Mr J. A. Kiermeyer and Mr S. P. M. Pegg join the board.

Mr P. R. Whitehouse has been made assistant managing director of Clarke Chapman's power plant division.  
Mr Colin Johnson and Mr Anthony Crook have become directors of Small Business Capital Fund, the venture capital arm of the Co-operative Insurance Society.

Mr W. Philip Warren has been made managing director of Davy Water Engineering.  
Mr E. G. H. Bower is to be business development manager of Standard and Chartered Banking Group.

Mr Graham Quick has been made a director of Extel Statistical Services.

### Combined English up to peak of £3.5m

Record profits, and a marked improvement in liquidity, were announced yesterday by specialist retailing multiple Combined English Stores in its preliminary statement for the year to February 1.

After reporting roughly unchanged results at the interim stage, when the group ran into problems on its carpets and furniture side, pre-tax profits for the full year are £3.5m as against £3.2m, on sales up from £37.8m to £45.3m.

Its involvement here was "significantly reduced" during the year, and plans for further development of the fashion accessories and menswear shops were successfully implemented.

The group's balance sheet shows cash holdings up from £1.5m to £4m at the year end, with bank overdrafts down from £541,000 to practically nothing, despite early repayment of a £1.25m loan. But goodwill, at £4m, after write-offs, still continues a hefty one third of the balance sheet total.

Extraordinary items of £494,000, deducted from post-tax profits, comprise £144,000 profit on disposals, writing off £341,000 from goodwill, £252,000 growth.



Mr Murray Gordon, chairman of Combined English Stores. Adequate resources to finance future growth.

costs on the abortive offer of David Greig, and a £90,000 credit on termination of son trading interests.

The group, whose merger talks with Sears broke down last year, says it has adequate resources to finance future growth.

## INTERIM STATEMENT

### Mitchell Cotts Group Limited

Unaudited Interim Results for the Six Months ended 31st December 1974

	Six months ended 31/12/74	Six months ended 31/12/73	Year ended 30/6/74
Turnover	£'000 110,100	£'000 99,200	£'000 218,743

Group profit before interest and taxation	4,143	3,645	10,649
Interest	1,206	751	1,675
	2,937	2,894	8,974

Group share of profits of associated companies	162	60	178
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Group profit before taxation	3,099	2,954	9,147
Taxation	1,696	1,574	4,291

Group profit after taxation	1,403	1,380	4,856
Outside shareholders' interests	290	290	1,362

Profit after taxation attributable to Mitchell Cotts Group shareholders	1,113	1,090	3,494
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In my last Annual Statement I said that the profits for the current year, whilst exceeding those for 1972/73 were not expected to attain the record level achieved in the year ended 30th June 1974. The achievement of this forecast will be slightly more difficult in view of the nationalisation of our cotton plantations in Ethiopia, but after careful consideration of this and of the present position and outlook for the rest of the Group I see no reason to amend it.

An unchanged interim dividend of 0.65625 pence per share has been declared on the ordinary shares and will be paid to shareholders on 28th May 1975.

In view of recent announcements of impending changes in legislation providing for the taxation of scrip dividends, your Directors do not propose to offer shareholders the alternative of receiving shares in lieu of this interim dividend.

J. K. DICIC  
Chairman

**MC Mitchell Cotts Group Limited**  
Cotts House, Camomile Street, London EC3A 7BJ. Telephone: 01-283 1234.  
For a copy of the interim statement please contact the Secretary

## FAIRFAX JERSEY GROUP LTD.

Interim Report for the Six Months ended December 31st 79

	Half year to 31.12.74	Half year to 31.12.73
Turnover	£ 1,787,554	£ 1,387,52
Profit/(loss) before taxation and extraordinary items	(8,081)	142,01
Taxation at 52% (1973-50%)	4,200	(71,00)
Profit/(loss) after taxation before extraordinary items	(3,881)	71,012
Extraordinary items (See note)	10,895	210,000
Profit after taxation and extraordinary items	7,014	281,012
Earnings per share	—	2.4p

NOTE: Extraordinary items include profit on sale of property of £36,134 less setting up costs of £30,000 relating to the Northern Ireland factory, net of taxation.

The group has achieved a significant increase in turnover in spite of difficult trading conditions. However, a general downturn in the textile industry has given rise to weak selling and corresponding loss of profitability.

Since the beginning of 1975 conditions have continued deteriorate and have been further aggravated by sharply rising costs of production. No improvement can be seen in the short term. Strict measures have been taken to minimise the effect of the current conditions. These measures should ensure that the group will be in a good position to take advantage of a recovery in our sector of the industry.

The Board of Directors does not recommend the payment of an interim dividend.

# 1974 Annual Report Canadian Pacific Limited

**Highlights:** In 1974 the Company's net income reached a new high of \$185.5 million, including extraordinary items of \$4.2 million. This was \$63.1 million, or more than 50% higher than in 1973 and was double what it was in 1972.

Earnings per Ordinary share amounted to \$2.54, an increase of 88% per share over the previous year. Dividends of 86¢ on the Ordinary shares were 9¢ higher than in 1973. Of the 1974 dividends, 48¢ per share was the total proceeds of dividends from Canadian Pacific Investments Limited, representing 43¢ per share, and from Canadian Pacific Air Lines, Limited, representing 3¢ per share.

Of the year's net income, 62% was attributable to the natural resource and other activities of Canadian Pacific Investments Limited, 35% to transportation and telecommunications and 3% to miscellaneous income and extraordinary items.

Most of the year's increase in earnings came from Canadian Pacific Investments, which enjoyed a record year. Buoyant markets for lead, zinc and coal and for oil and natural gas made those sectors the leaders in earnings growth, but there were also substantial increases from newspaper and pulp, real estate and hotels. CPI results also benefited significantly from the acquisition during the year of the controlling interest in The Algoma Steel Corporation, Limited, one of Canada's major steel producers. The sole weakness in the CPI group was in log and lumber operations, which reflected the drop in housing construction.

In the transportation sector, CP Ships accounted for sizeably higher earnings. Both the container operations of Canadian Pacific Steamships and the tanker and bulk carrier operations of Canadian Pacific (Bermuda) contributed to this. More favourable container rates than in the previous year and operation at nearly full capacity enabled the container operation to produce a profit, in contrast to a loss in 1973. The CP (Bermuda) fleet was augmented during the year by delivery of three new tankers and two bulk carriers.

Results of Rail and Trucks were better than in 1973, when a strike interrupted both operations. Demand for rail transportation was well sustained throughout 1974. The only major limiting influences were the unusually bad weather in Western Canada in the winter and spring of 1974 and labour disputes in industry and at ports.

Rail rates subject to general increases remained frozen all year, as they had been throughout 1973, at the request of the Federal Government. Again as in 1973, the railways were partially compensated for the effect of the freeze. CP Rail's share for 1974 was \$43.6 million.

Net income from both CP Telecommunications and CP Air was lower than in 1973. Rate increases for telecommunication services were approved in November, a full year after the initial application for them was filed with the Canadian Transport Commission. Although buffered by the same upward spiralling of costs as other international airlines, CP Air managed to earn a profit in 1974.

Consolidated interest on long term debt and debenture stock amounted to \$98.2 million, an increase of \$25.0 million

of which \$6.3 million was attributable to consolidation of The Algoma Steel Corporation, Limited. Long term debt outstanding at year end exceeded the amount at the end of 1973 by \$376.6 million, of which \$167.4 million was in respect of Algoma. Major new borrowings of Canadian Pacific Limited were an issue of U.S. \$25 million of 8½% fifteen-year Equipment Trust Certificates and an issue of U.S. \$72,250,000 of 10.35% twenty-year Collateral Trust Bonds.

Canadian Pacific may be able to better its earnings again in 1975. Much depends on economic developments. Although there is no evidence yet of a reversal in the current downward trend of the economies of Canada and the United States, it is widely thought that the second half of 1975 will see a recovery. Even if this happens, the transportation sector would have difficulty in regaining the ground that it now seems to have lost during the first half of the year. Price increases have not yet caught up with the cost increases experienced by rail, air, trucks and telecommunications, and present indications of traffic volumes are not encouraging. Income from ships will increase only if there is an upturn in world trade.

Prospects are more encouraging for the resource and other activities of CP Investments. The newly acquired iron and steel interests will enhance 1975 earnings. Income from oil and gas should continue to rise. The outlook for mines and minerals is moderately good, with the prospect of strike-free operations compensating for the possibility of some softness in base metal prices. However, taxes on income from mines and minerals and oil and gas will be up because of the effect for a full year of the new federal disallowance of provincial royalty and mineral tax payments as deductible expenses. Real estate and hotel operations expanded in 1974, and the benefits of this should flow into 1975 income. In forest products, earnings from newspaper and pulp are expected to be higher but the decline in the logging and lumber sector is likely to continue through most of 1975.

### Canadian Pacific Limited

Summarized Statement of Income	1974	1973	Increase or (decrease)
		(in millions)	
Net income from:			
CP Rail	\$ 35.8	\$ 32.6	\$ 3.2
CP Trucks	(0.1)	(3.0)	2.9
CP Telecommunications	0.7	1.3	(0.6)
CP Air	2.5	4.2	(1.7)
CP Ships	18.6	3.1	15.5
Miscellaneous	1.8	5.2	(3.4)
CP Investments Limited	114.2	63.8	50.4
Equity in income of subsidiary not consolidated	7.8	9.0	(1.2)
Income before extraordinary items	181.3	116.2	65.1
Extraordinary items	4.2	6.2	(2.0)
Net income	\$185.5	\$122.4	\$63.1
Per Ordinary share:			
Income before extraordinary items	\$ 2.48	\$ 1.57	\$ 0.91
Net income	2.54	1.66	0.88
Dividends	0.86	0.77	0.09

Copies of the Annual Report may be obtained from the Deputy Secretary, 8 Waterloo Place, London, SW1Y 4AQ.



# The Hongkong and Shanghai Banking Corporation

Incorporated in Hong Kong with Limited Liability.



Statement by the Chairman, Mr. G. M. Sayer

at the Annual General Meeting of The Hongkong and Shanghai Banking Corporation held in Hong Kong on 27th March 1975.

On behalf of your Board of Directors I have much pleasure in welcoming you to the Ordinary Yearly General Meeting.

The Group Consolidated Profit for 1974, after deduction of outside shareholders' interests in subsidiaries, was HK\$300.9 million - an increase of HK\$21.6 million over the profit for 1973.

The accounts of the parent company, The Hongkong and Shanghai Banking Corporation, include dividends from The British Bank of the Middle East, Hang Seng Bank Limited and Mercantile Bank Limited. Also included are dividends from Wayhong Investment Ltd., our Trustee Company in Hong Kong, and our Finance Companies in Malaysia, Singapore and Brunei. Other subsidiaries retained their profits.

After making transfers and provisions, including allowances for exchange fluctuations, the Bank's profit was HK\$278.3 million compared with HK\$240.4 million in 1973. Deposits rose by HK\$1,199 million while advances increased by HK\$707 million.

We propose to transfer HK\$30 million to the published reserves and after allowing for this and the Interim Dividend of HK\$0.20 per share, your Directors recommend a Final Dividend of HK\$0.45 per share for the year ended 31st December 1974.

You will also see from the accounts that the Bank's properties have been revalued by HK\$100 million to a total of HK\$300 million. The main reason for the increase was the take over of the Mercantile Bank's properties in Malaysia as a result of the integration of their business in that country. There were in addition new construction and purchases. The resultant figure remains very conservative in relation to current values.

After this meeting you will be asked to approve a further increase in the Bank's paid-up capital of HK\$173,532,485 to give shareholders a free scrip issue of one new share for every four held on 27th March 1975. The total sum required will be charged to share premium account which was created by the Share Exchange with our good friends Jardine, Matheson and Co. Ltd. last August. Your Directors expect to be able to recommend at least the same total distribution for 1975, that is HK\$0.52 per share on the capital as increased. You will also be asked to approve an increase in the authorised capital from 300 million to 500 million shares of HK\$2.50 each making a total of HK\$1,250 million. Your Directors have no intention at present of issuing any of the balance of the newly authorised shares but they consider it is an advantage to have unissued shares available. The proposed increase is however substantial and your Directors accordingly undertake that the increased capital will not be issued so as to change the control of the Bank or its business without the approval of the shareholders in General Meeting.

To many of you here today the realisation that 10 years have passed since we celebrated our centenary may come as a surprise. It has been a decade of unprecedented growth and change. To give you a few examples - published Shareholders' Funds in the Consolidated Accounts have increased from HK\$325 million to HK\$1,841 million; Group Profit from HK\$59 million to HK\$300 million; and Balance Sheet Footings from HK\$10,925 million to HK\$49,487 million. Our business has also moved away from the concept of regional retail banking to the much wider field of international financial services although the emphasis on meeting the requirements of our constituents in the Middle East, Far East and Pacific areas is still our primary objective.

But of course we have not been alone in our experiences. With few exceptions conditions

have been conducive to expansion with the result that industry, trade and other forms of commercial activity have prospered.

The very impetus of accelerating production of both raw materials and manufactured goods has naturally brought with it insistent demands and expectations for better living standards and improved social services. Be that as it may, many of the problems associated with rapid growth have tended to be overlooked. The alarm signals have been appearing for some time in the form of monetary disorder, wastage of energy resources, runaway inflation, overproduction and so on and during 1974 these have been brought sharply into focus. The need to tackle these problems urgently and in a forthright manner becomes daily more relevant. They cannot however be resolved alone - just as people are interdependent so are nations and continents. It is a sad reflection of today's lack of understanding that we still seem to be so far away from securing the necessary international accord to put the movement of goods and marketing of services on an orderly basis. That we shall prevail in the course of time is not in doubt but much restraint will have to be observed if serious repercussions are to be avoided. In this context restraint by the commercial sector from over-exploitation, wage restraint and restraint by officialdom in pursuing policies and programmes sometimes so doctrinaire as to be uneconomic, are all worthy of the closest attention.

Whether we have yet to feel the full impact of the current recession remains to be seen. Few will be so brave as to predict a turn round in 1975 - indeed so many have been wrong about so much - but when it does come we shall certainly be that much wiser and more competent to deal with the complexities of this age.

While the immediate outlook may not be too favourable and whereas it would be unrealistic to take for granted the growth in turnover and profits we have come to expect in recent years there is certainly no cause for despondency and I, for one, believe that we can continue to look to the future with measured optimism.

For the Bank it has been a year in which events have not caused undue stress although much caution has had to be exercised in lending policies and as a further precaution we have maintained a higher degree of liquidity than normal.

While in the latter part of the year Hong Kong's industry began to feel the impact of world recession, its record, compared with other territories, remained extremely good. In November the Government announced that the Hong Kong dollar rate would henceforth float in relation to other currencies: this move together with fluctuating interest rates introduced yet another element of uncertainty into an already fluid situation. In retrospect it was perhaps inevitable, and highlighted the fact that outside influences have to be assessed and recognised, as there is clearly a point where prudence must prevail over principle. While there seems little prospect of a return to fixed parities in the near future the various factors and assumptions which make up the equation for a realistic rate of exchange are difficult to define in today's conditions. All that can be done is to try to moderate the effect of swinging exchange rates.

Nineteen new branches were added to the Bank's network in Hong Kong including the 100th branch which was opened last July. It is also 10 years ago that we forged our links with the Hang Seng Bank. Sometimes these associations throw up problems of varying kinds but I can say that ours has been an unqualified success and has greatly benefited our two institutions and the banking system in Hong Kong. I congratulate Mr. S. H. Ho, the Honourable Q. W. Lee and all the staff

of the Hang Seng Bank on yet another year's sustained growth.

With their ever increasing wealth Arab oil producing states will play a much more important role in world economic affairs and The British Bank of the Middle East is in a prime position to assist in this process. Their results for 1974 reflect the rapid economic growth of the area. Deposits have also shown a marked increase and we consequently subscribed a further STG 10 million in December to bring the paid capital up to STG 15 million and Published Shareholders' Funds to a little over STG 30 million. After nearly 8 years as Chairman, Claude Loombe resigned with effect from 31st December 1974 but I am glad to say that he will be remaining on the board. During his term of office he saw the Balance Sheet increase from STG 200 million to over STG 1,000 million. He has been replaced by Angus Macqueen who is extremely knowledgeable in Middle Eastern affairs and very well known in the region.

By contrast it was a particularly difficult year for our subsidiary in California, whose results continue to be disappointing. Early in the year it became apparent that quite a large provision would have to be made to cover a doubtful advance in Southern California. This setback can partly be attributed to economic conditions although the degree of trust placed in the particular constituent's ability to service the debt was undoubtedly excessive and it has meant that further capital of US\$5 million has had to be subscribed. Steps have been taken to strengthen control and the senior executive staff have been changed. Notwithstanding this reversal we continue to have confidence in the company's prospects and the great potential inherent in the State of California.

Elsewhere, branches, subsidiaries and associates have performed satisfactorily, given these uncertain times. The size and spread of the Group is such that time does not permit me to describe all its activities in detail but I will mention some of the more interesting and important events that occurred last year or are expected to take place in the year ahead.

In the United Kingdom the new branch in Manchester was opened and a subsidiary bank, The Hongkong and Shanghai Banking Corporation (C.I.) Ltd. was established in St. Helier, Jersey. Our links with the city merchant banking house of Antony Gibbs and Sons were consolidated by acquisition of a further 20 per cent (making 40 per cent in all) of the capital of the holding company. During 1975 we hope to be able to complete the transfer of our main London branch to very modern premises at 99 Bishopsgate: The Head Office and the London branch of The British Bank of the Middle East are also moving into separate quarters in the same structure, as is the London office of Mercantile Bank Limited.

In the U.S.A. we have opened a branch in Seattle and a representative office in Chicago which is already licensed to be and will become a branch as soon as suitable premises are found. The main New York branch

expects to move into new quarters at the Plaza level of the World Trade Center later this year and we have applied to open a small branch in the Chinatown district.

We successfully moved our Bandar Seri Begawan and main Singapore branches into new and impressive buildings and our Californian subsidiary also transferred its Downtown Los Angeles branch to a building which we acquired in a prominent situation. Our proposed new main office building in Kuala Lumpur has run into technical problems but we hope these will be settled shortly and work started on these much needed premises.

A representative office in Seoul, South Korea was opened last November and approval in principle to establish a branch of our Californian subsidiary in Guam has been received.

In the Merchant Banking field our wholly-owned subsidiary, Wardley Limited, Hong Kong had a quiet year but opportunity has been taken to build up expertise and to transfer the office to new premises in Hutchison House. The issued capital was also increased to HK\$100 million. In the Middle East we established Wardley (Middle East) Ltd. at Dubai in the United Arab Emirates, the aim being to meet a growing demand for wholesale banking and investment services among countries in that region.

We recently sold our small investment in Roywest Banking Corporation Ltd., Nassau, Bahamas at a profit and reduced our interest in Sri Lanka to one branch by disposing of the branches of Mercantile Bank Limited.

There were some changes in the membership of your board. G. R. Kenderdine resigned on retirement and Sir Albert Rodrigues and F. J. Knightly joined. Next month Henry Keswick will be resigning to take up a new position in London and will be replaced by D. K. Newbigging.

I am sure you will wish me to add a word of thanks to the staff of the Group. 1974 has in many ways been frustrating and for them it has called for much patience and goodwill - characteristics which we tend to assume but which we are nonetheless glad to see so readily displayed.

I mentioned last year that we proposed to amalgamate the London Share Register with the Principal Register in Hong Kong. This was subsequently approved at an Extraordinary General Meeting and Stock Exchange consents were obtained. The amalgamation and computerisation was successfully completed last summer. It may interest you to know that we now have more than 40,000 shareholders compared with less than 19,000 five years ago.

The Chairman's Statement, the Directors' Report and Accounts, the Chairman's International Survey and Group Abbreviated Balance Sheets will be in your hands before the end of April. In the meantime copies of the Group Accounts will be despatched to Shareholders domiciled outside Hong Kong immediately following this meeting.

The Hongkong Bank Group			1973	1974
Issued Share Capital	...	...	\$ 561	\$ 694
Reserve Fund	...	...	824	1,025
Undistributed Profit	...	...	124	122
Deposits	...	...	32,891	36,122
Advances	...	...	15,381	17,609
Bank Premises	...	...	408	497
Net Profit	...	...	279	301
Total Assets	...	...	44,576	49,487

Above figures are in millions of Hong Kong Dollars



## Walker Crosweiler has agreed to Reed takeover on share-swap basis

## Bridon's £8.8m one-for-4 'rights' allotment gets 92pc acceptances

**Mr Harry Smith, chairman of Bridon: pre-tax profit bounds to £16.8m.**

## Green's Econ leaps 52 pc

## Wall Street

	3	2	
Allied Chem.	38 1/2	36 1/2	Gen. Foods
Allied Stores	28 1/2	28 1/2	Gen. Insr.
Allied Supermkt.	3 1/2	3 1/2	Gen. Mills
	3 1/2	3 1/2	Gen. Motors

23	23	Santa Fe Ind	26½	26½
11½	10½	SCM	13	12½
45½	45½	Schmmbgr.	108½	110½
40½	40½	Scott Paper	16½	16½

## Issues & Loans

## One-for-three at 77p a share by Spirax-Sarco

After showing a slight decline at half time, profits of the group achieved a big improvement in the second half; and in spite of substantially-increased interest charges the results ended with taxable profits at £18.7m, little changed from last year's record of £19.2m. Turnover jumped from £13.3m to £16.6m and although over half of this was derived from outside the United Kingdom the board stress that the benefit of the growth into overseas

### AEROSPATIAL FLOTATION

Aerospatial, French aeronautics agency, is floating 100m franc, 10-year bond issue, bearing 10 per cent at 99.25 to yield 10.12 per cent. Co-managers of the French Government-guaranteed issue are Union des Banques Arabes et Francaises, Credit Commercial de France and Arab International Finance.

### Eurobond prices (midday indicators)

E STRAIGHTS		#14	Other	Transocean Gulf 7, 1980	88	97
Airline 1, 1987	100	100	100	100	98	97
Airline 2, 1987	100	100	100	100	98	97
Airline 3, 1987	100	100	100	100	98	97
Airline 4, 1987	100	100	100	100	98	97
Airline 5, 1987	100	100	100	100	98	97
Airline 6, 1987	100	100	100	100	98	97
Airline 7, 1987	100	100	100	100	98	97
Airline 8, 1987	100	100	100	100	98	97
Airline 9, 1987	100	100	100	100	98	97
Airline 10, 1987	100	100	100	100	98	97
Airline 11, 1987	100	100	100	100	98	97
Airline 12, 1987	100	100	100	100	98	97
Airline 13, 1987	100	100	100	100	98	97
Airline 14, 1987	100	100	100	100	98	97
Airline 15, 1987	100	100	100	100	98	97
Airline 16, 1987	100	100	100	100	98	97
Airline 17, 1987	100	100	100	100	98	97
Airline 18, 1987	100	100	100	100	98	97
Airline 19, 1987	100	100	100	100	98	97
Airline 20, 1987	100	100	100	100	98	97
Airline 21, 1987	100	100	100	100	98	97
Airline 22, 1987	100	100	100	100	98	97
Airline 23, 1987	100	100	100	100	98	97
Airline 24, 1987	100	100	100	100	98	97
Airline 25, 1987	100	100	100	100	98	97
Airline 26, 1987	100	100	100	100	98	97
Airline 27, 1987	100	100	100	100	98	97
Airline 28, 1987	100	100	100	100	98	97
Airline 29, 1987	100	100	100	100	98	97
Airline 30, 1987	100	100	100	100	98	97
Airline 31, 1987	100	100	100	100	98	97
Airline 32, 1987	100	100	100	100	98	97
Airline 33, 1987	100	100	100	100	98	97
Airline 34, 1987	100	100	100	100	98	97
Airline 35, 1987	100	100	100	100	98	97
Airline 36, 1987	100	100	100	100	98	97
Airline 37, 1987	100	100	100	100	98	97
Airline 38, 1987	100	100	100	100	98	97
Airline 39, 1987	100	100	100	100	98	97
Airline 40, 1987	100	100	100	100	98	97
Airline 41, 1987	100	100	100	100	98	97
Airline 42, 1987	100	100	100	100	98	97
Airline 43, 1987	100	100	100	100	98	97
Airline 44, 1987	100	100	100	100	98	97
Airline 45, 1987	100	100	100	100	98	97
Airline 46, 1987	100	100	100	100	98	97
Airline 47, 1987	100	100	100	100	98	97
Airline 48, 1987	100	100	100	100	98	97
Airline 49, 1987	100	100	100	100	98	97
Airline 50, 1987	100	100	100	100	98	97
Airline 51, 1987	100	100	100	100	98	97
Airline 52, 1987	100	100	100	100	98	97
Airline 53, 1987	100	100	100	100	98	9

## Building, paper interests dim year at Ruberoi

Group turnover reached a new peak level of £20m, against £15.6m, but taxable profits were lowered from £902,000 to £506,000. Earnings per share after tax dipped from 4.5p to 2.21p but the total dividend is being held.

**Percy Lane in red**

It has been left to its Luxembourg offshoot to bale out Percy Lane Group, the Staffordshire-based makers of glazed window assemblies. The United Kingdom side ran up a loss of £128,000 against a profit of £198,000 while Luxembourg produced a profit of £139,000 against £279,000. The group's overall loss after tax was £4,000 against a profit of £255,000 and there is to be no dividend against a total of 4.11p. The financial position of the group remains "sound".

## NY silver ends mixed

[illegible]

Central Ave.	114	12	Manuf. Bldg.
Charter N.Y.	224	22	Maps
Chem. Manuf.	314	31	Marathon C.

[illegible]

United Aircraft	30	30
United Brands	5	6
United Merch & Man	130	137

[illegible]

# Securicor

# GROWTH MAINTAINED DEMAND HIGH

<b>PRE-TAX PROFIT</b>	<b>£2,627,000</b>	<b>UP 20%</b>
<b>TURNOVER</b>	<b>£46,730,000</b>	<b>UP 22%</b>

*With the growth rate maintained at its traditional level, we in Securicor take pride . . .*

*...in the general buoyancy of the company and its financial strength*

*... in holding down average price increases during the year to only one third the rate of inflation*

*...in the demand for Securicor's services which remains gratifyingly high.*

—PETER SMITH  
Chairman

Mr Smith's review for the year ended September 27, 1974 was released at the Annual General Meetings of Securitor Group Ltd and Security Services Ltd held in London on April 3, 1975. For a copy, write to the Secretary, 38a St George's Drive, London SW17 4SW.

## Thurgar profitable

**Donald Macpherson Group**

**"It is a result which would have seemed beyond our most optimistic expectations this time a year ago."**

	1874	1873	1872	1871	1870
Sales (£ millions)	25.1	20.1	16.6	14.8	16.1
Profit before taxation (£'000)	1718	1528	1028	638	1111
Earnings per share	7.84p	8.23p	6.05p	3.88p	0.98p
Dividends per share (gross/gross equivalent)	3.00p	2.36p	2.25p	1.88p	0.75p
Return on capital	19.7%	20.2%	18.2%	12.9%	5.8%

Addressing shareholders at the annual meeting in London on April 2, 1975, the chairman, Mr. Rex Chester, said:

- For the first half-year to the end of April, 1975, we expect a satisfactory outcome bearing in mind that the level of demand for surface coatings generally in 1975 has so far continued to decline, albeit in our case only marginally.
- The larger part of our profits has traditionally been earned in the second half-year covering the months of May to October, and we believe that this pattern will again hold good this year.
- ...We believe that in the medium term too, your company is well placed to show continuing satisfactory performance.
- Our rights issue announced last week will enable the company to complete another major step in the on-going process of modernisation and expansion of manufacturing facilities.

Copies of the annual report are available on request from the Secretary, Donald Macpherson Group Limited, Three Quays, Tower Hill, London, EC3.







**RING ANYTIME 01-629 9232**

‡ Forward bargains are permitted on two previous days.

## THE TIMES SHARE INDICES

The Times Share Indices for 1934-35 (base date June 2, 1934) official base date June 2, 1935-36

	Index No.	Index Point	Dir. Earnings	Index No.	Index Point
<b>Latent</b>					
		%	%		%
The Times Industries Share Index	117.28	7.78	14.84	114.70	
Largest Cos.	118.57	7.56	15.56	116.75	
Smaller Cos.	115.91	8.20	17.15	116.28	
Capital Goods	120.59	7.85	15.56	117.14	
Consumer Goods	114.97	7.92	14.20	116.61	
Transportation	116.78	7.80	8.73	117.23	
<b>Largest Financial</b>					
Share Index	125.13	5.44		124.54	
<b>Industrial</b>					
Share Index	122.85	7.33		119.58	
<b>Chemical</b>					
Share Index	122.30	4.22	22.40	124.37	
<b>Gold Mining</b>					
Share Index	133.90	5.37	8.59	133.55	
<b>Industrial</b>					
debtshare stocks	77.35	7.94*		77.30	
<b>Industrial</b>					
debtshare stocks	32.62	13.50*		32.95	
<b>3½% War Loan</b>					
Share Index	77	13.84*		75.95	

\* A record of The Times Unofficial Share Indices is given below—

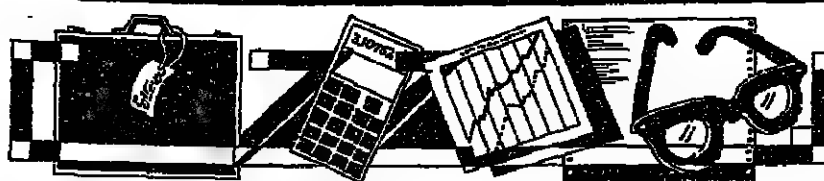
	High	Low
July-35	120.47 (115.60-72)	80.15 (72.13-74)
Aug-35	123.50 (118.63-74)	82.15 (74.13-76)
Sept-35	126.47 (120.74-74)	83.79 (75.13-76)
Oct-35	129.47 (123.74-74)	85.43 (76.13-76)
Nov-35	132.47 (126.74-74)	87.07 (77.13-76)
Dec-35	135.47 (129.74-74)	88.71 (78.13-76)
Jan-36	138.47 (132.74-74)	90.35 (79.13-76)
Feb-36	141.47 (135.74-74)	91.99 (80.13-76)
Mar-36	144.47 (138.74-74)	93.63 (81.13-76)
Apr-36	147.47 (141.74-74)	95.27 (82.13-76)
May-36	150.47 (144.74-74)	96.91 (83.13-76)
June-36	153.47 (147.74-74)	98.55 (84.13-76)
July-36	156.47 (150.74-74)	100.19 (85.13-76)
Aug-36	159.47 (153.74-74)	101.83 (86.13-76)
Sept-36	162.47 (156.74-74)	103.47 (87.13-76)
Oct-36	165.47 (159.74-74)	105.11 (88.13-76)
Nov-36	168.47 (162.74-74)	106.75 (89.13-76)
Dec-36	171.47 (165.74-74)	108.39 (90.13-76)
Jan-37	174.47 (168.74-74)	110.03 (91.13-76)
Feb-37	177.47 (171.74-74)	111.67 (92.13-76)
Mar-37	180.47 (174.74-74)	113.31 (93.13-76)
Apr-37	183.47 (177.74-74)	114.95 (94.13-76)
May-37	186.47 (180.74-74)	116.59 (95.13-76)
June-37	189.47 (183.74-74)	118.23 (96.13-76)
July-37	192.47 (186.74-74)	119.87 (97.13-76)
Aug-37	195.47 (189.74-74)	121.51 (98.13-76)
Sept-37	198.47 (192.74-74)	123.15 (99.13-76)
Oct-37	201.47 (195.74-74)	124.79 (100.13-76)
Nov-37	204.47 (198.74-74)	126.43 (101.13-76)
Dec-37	207.47 (201.74-74)	128.07 (102.13-76)
Jan-38	210.47 (204.74-74)	129.71 (103.13-76)
Feb-38	213.47 (207.74-74)	131.35 (104.13-76)
Mar-38	216.47 (210.74-74)	132.99 (105.13-76)
Apr-38	219.47 (213.74-74)	134.63 (106.13-76)
May-38	222.47 (216.74-74)	136.27 (107.13-76)
June-38	225.47 (219.74-74)	137.91 (108.13-76)
July-38	228.47 (222.74-74)	139.55 (109.13-76)
Aug-38	231.47 (225.74-74)	141.19 (110.13-76)
Sept-38	234.47 (228.74-74)	142.83 (111.13-76)
Oct-38	237.47 (231.74-74)	144.47 (112.13-76)
Nov-38	240.47 (234.74-74)	146.11 (113.13-76)
Dec-38	243.47 (237.74-74)	147.75 (114.13-76)
Jan-39	246.47 (240.74-74)	149.39 (115.13-76)
Feb-39	249.47 (243.74-74)	151.03 (116.13-76)
Mar-39	252	

\* First listed value only.









£6,000 plus appointments

## Flexibility benefits

"I'm the only person in this office who works flexible hours", a disgruntled area manager for a large laundry organization said the other day.

"But my hours are flexible like chewing gum rather than elastic. They'll take any amount of stretching without ever seeming to contract."

The complaint is of course a common one among British executives and is not without a grain of truth.

Nevertheless the right to mould one's working hours to suit circumstances—both business and personal—is undoubtedly rated highly on the list of "privileges" enjoyed by many managers and responsible executives. Despite all the laments the manager generally prizes highly this important measure of his autonomy.

Perhaps it would be unfair to suggest that it is this very British concept of "privileges" for the more responsible ranks that has for so long denied the same freedoms being passed down to lower staff members. But it is true that Britain has been slower than many of her European neighbours in realizing the potential advantages of a scheme which gives every worker at least some opportunity to exercise his own discretion in carrying out his duties.

Now, however, with increasing pressure for greater industrial democracy on the one hand and the inevitable trend to shorter working weeks on the other, a growing number of managers are being urged to consider a concept which has swept Europe since its inception in the 1960s.

The first recognized system of flexible working hours for all grades of staff was launched by a West German firm in 1967. By 1973 almost 6 per cent of the West German labour force were thought to be involved in similar schemes.

By the beginning of 1974 between 30 and 40 per cent of Swiss workers were

operating on some form of flexible basis.

In Britain, however, the figure could be as low as 0.5 per cent. A recent survey carried out by Dr P. J. Sloane on behalf of the Unit of Manpower Studies uncovered some 500 organizations with 100,000 workers which had started schemes by 1974.

The systems vary considerably in detail but in practically all cases conform to a simple basic format. Within set limits employees can begin and end work times at their own discretion providing they are present at certain "core-times" and that they work a total number of hours agreed within a settlement period of a week or a month.

Dr Sloane contends that under the arrangements effectiveness of individuals often improves, a company's economic welfare can be boosted, and social advantages, like the easing of pressures on local transport, often accrue.

But against this, he says, have to be set the costs of reduced effectiveness of co-operating factors of production and the specific costs of administering the system.

One of the biggest fears voiced by managers considering the system is that the introduction of more flexibility for their staff will result in decreased flexibility for themselves by involving them in new problems over staffing levels and general administration.

But a recent experiment carried out in Department of Health and Social Security Offices resulted in "qualified to enthusiastic approval" at management level.

Mr Eddie Drye, who monitored the experiment for the Civil Service Department's Management Services, said that the misgivings which managers generally had before the scheme's introduction were soon removed after experience.

"Many of them stated with hindsight that they had expended a great deal of time and energy trying to

anticipate problems. In fact very few problems arose and none of these was insurmountable."

Section supervisors who were probably most affected by the project did find that they had to adopt new styles, particularly in involving staff much more in areas such as work flow, work and staff availability.

The supervisors had felt that too many problems would be created and that they would be deluged with extra paperwork. But Mr Drye said that after its introduction 66 per cent out of 400 supervisors did not consider they were carrying any extra responsibility and 81 per cent did not find the paperwork onerous.

By far the most enthusiastic reaction, however, came from the staff themselves, with a massive 97 per cent of the 3,000 involved voting for retention of the scheme.

According to a staff questionnaire monitored by Mr Drye the main advantages were the ability to adjust lunch breaks (73 per cent of staff); the ability to finish earlier (69 per cent); a better balance between work and domestic commitments (62 per cent); the ability to build up a half-day off (55 per cent); better travel (45 per cent).

While not necessarily increasing productivity, managers thought the scheme could well improve quality and there was clear evidence of a significant boost to morale.

It is of course arguable that business staff situations are far removed from those of certain governmental offices but similar results have been achieved in a wide cross-section of industry.

However, there is just one important warning for managers prepared to experiment with flexible hours schemes. Mr Drye says that they are generally so popular that once a scheme is introduced any attempt to withdraw could meet with a "vehement reaction" from staff.

Richard Allen

## Market Research

Deputy Head

£5,000-£6,400

The Central Office of Information provides specialist information and publicity services to government departments through its national and international campaigns and produces information material for distribution to all forms of media.

The Research Unit is responsible for research associated with government advertising campaigns and other publicity work at home and overseas. It reports directly to the Director General and covers a comprehensive range of projects including studies of awareness and attitudes, behavioural measurements and tests of communications effectiveness.

The Deputy Head of the Unit will have overall control of groups of projects handled by outside agencies; and special responsibility for developing the application of research techniques to new ideas and situations.

Applicants must have extensive market research experience (in a senior capacity) which should have included planning, commissioning, directing

and interpreting research projects. This will probably have been gained in a research company, an advertising agency, or a major manufacturing or marketing organisation. Experience in advertising and media research is particularly desirable.

This London post, at Principal Information Officer level, has a starting salary in the range quoted and there is a non-contributory pension scheme. Promotion prospects. Salaries under review.

Full details and an application form (to be returned by 25 April 1977) may be obtained from the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB or by telephoning BASINGSTOKE 29222 ext. 500 (or, for 24-hour answering service, LONDON 01-639 1992). Please quote G/83/1.

Central Office of Information

## Secretary-Designate

The Co-operative Wholesale Society wishes to appoint a Deputy Secretary-Designate. The present Secretary will retire in June 1976 and we are seeking to appoint as Deputy the person who will succeed him.

Applications are invited from suitably qualified and experienced persons for this important position which is responsible for servicing the Board and for supervision of various administrative functions. In the initial appointment as Deputy Secretary the appointee will be required to assist

the Secretary in carrying out these duties and to participate also in the discharge of other responsibilities of the Secretary, who is also Secretary to the Boards of the Co-operative Bank Limited, the Co-operative Commercial Bank Limited and other subsidiary organisations.

The Society is one of Britain's most diverse organisations and engaged in an extensive programme of reorganisation and development. Experience of administration in a large organisation is an essential requirement. Experience in the

Co-operative Movement would be an advantage.

Salary is negotiable, and benefits including generous relocation assistance will be appropriate to the seniority of the position. Replies to: A. Sugden, Chief Executive Officer, Co-operative Wholesale Society Ltd., PO Box 53, New Century House, Manchester, M60 4ES.

Co-operative Wholesale Society

## Managing Director

(Light Engineering Company)

A well known international company with its main interests overseas, but with reasonably large interests in the United Kingdom, is in the final stages of negotiating the acquisition of a small British light engineering company which, when it is separated from its parent group, will need a new managing director.

The man selected will be keen to expand internationally on the existing base of sound products which, although sold under established trade marks, will need to be up-dated in styling as well as to be reviewed against changing technology.

Although the company only has about 200 people, money for expansion at home and abroad will be available when the right product and opportunities are clearly identified.

The writer of this advertisement wishes that this opportunity had been available when he was in his thirties. However, as the managing director of the international concern involved, he will be happy to support the right man who wishes to have a go. The selected candidate will not be judged to have been successful unless, at the end of twelve months, he has identified the right products and opportunities and has workable plans to expand aggressively.

Hopefully the man we want will have been interviewed and tentatively accepted for the post (appointments to be made when the acquisition is completed) by Thursday, 10th April.

Interested applicants should send their career details and contact telephone number by Monday, 7th April, to Box 1754 M, The Times.

Interviews will be in London between 7th and 10th April.

Administration

assistant director (land)

£7,023 x £50 (3)—£7,473 plus threshold

This is a new post which has been created partly because of a reorganisation within the Office, but partly also in anticipation of the Community Land Act. The Assistant Director (Land) will be responsible for advising the Authority on its policy concerning Land Acquisition, Management and Sale. He will also be responsible for co-ordinating the Capital Building Programme of the County Council and will have a small Project Co-ordination Team working to him. He will need to have a wide knowledge of the law and practice relating to Land Acquisition and Valuation. His professional background may be as a Chartered Surveyor, Lawyer or in other related fields.

Relocation expenses will be paid in accordance with the Authority's new scheme which features: up to £250 for professional fees; 100% cover for the cost of removal, up to £100 setting-in allowance and reimbursement for any temporary arrangements for up to six months including weekly maximum allowances of £7 for other lodging or travelling—in the former case periodic return will also apply—and 100% cover for storage.

Further particulars are available from, and detailed applications should be sent to: A. Sandford, Director of Administration, marked "Confidential Appointment" of Assistant Director (Land)", and supported by two referees.

Closing date 23rd April. Please quote post title and ref. 123.



Nottinghamshire County Council  
County Hall West Bridgford  
Nottingham NG2 7GP

## KINGS FUND COLLEGE

(King Edward's Hospital Fund for London)

A vacancy exists in the college for a

SENIOR TUTOR

with experience of Health Service Administration, to be responsible for organising courses. Teaching or University experience would be an advantage. Salary not less than £5,930.

Please apply to The Director of the College, 2 Palace Court, London W2 4HS, from whom further particulars can be obtained.

## COMMERCIAL SOLICITOR

Westminster Solicitors seek Senior Assistant with some 3 to 10 years' post-qualification experience in Company/Commercial matters. Salary from £6,000. Partnership prospects. Please write with particulars of experience to: Box 1349 M, The Times.

## HEAD OF LEGAL DEPARTMENT

This is the top legal job. It is in the European headquarters, in the Hague, of an international business which has a pre-eminent world-wide in engineering and construction for the petroleum, petro-chemical, and chemical industries.

As a key member of the management team the job entails comprehensive legal services to the European operating companies and a personal involvement in contract negotiations.

The requirement is for a lawyer who has a record of commercial and legal attainment in international business. Preference will be for those with experience in the industry. Fluency in the German, French or Dutch languages is desirable.

Age: 30's. Remuneration will match the ambitions of an able lawyer who is now seeking the opportunity to head the legal function in a challenging and exciting business environment.

Letters will be handled in confidence by Dr A. G. Roach.

ROACH

A. G. ROACH & PARTNERS  
8 HALLAM STREET, LONDON W1N 6DU

## DACORUM DISTRICT COUNCIL CHIEF EXECUTIVE

£9,196 x £180-£9,736

plus £228 Threshold, £120 London Weighting, and fees as Returning Officer

We are looking for a successor to Henry Aughton, who retires on 30th September.

The Chief Executive's task is to act as principal adviser on matters of general policy, to co-ordinate and manage the Council's business, and to be responsible as leader of a Management Team for the efficient and effective implementation of the Council's policies. He has no departmental commitments apart from an overall responsibility for the general management of the Secretary's Department. A Management Services Unit is directly responsible to him.

This is a challenging job for a man or woman of outstanding ability and management talent. The area's population, services and resources are expanding rapidly and there will shortly be a transfer of assets and staff from the Commission for New Towns.

Applications close 28th April 1977. Details from—  
Chief Executive, Dacorum District Council  
Town Hall, Hemel Hempstead, Herts. HP1 1HH

## PIERRE FABRE GROUP

A remarkably successful French pharmaceutical company requires a graduate to work in their research laboratories on the formulation of finished products. Previous experience in the pharmaceutical industry is essential, preferably in a similar capacity. A good knowledge of the French language is necessary. The position holds excellent possibilities for career development, and remuneration will be fully up to the levels obtaining in France.

The research centre of the Group is situated at Castres, near Toulouse, in a pleasant region within easy reach of the Mediterranean and the Pyrenees.

Handwritten applications in French should be sent with a curriculum vitae and details of present salary to:—

M. F. Chevallier

PIERRE FABRE S.A.

17 Avenue Jean Moulin, 81106 Castres, France

## Appointments Vacant

### UNIVERSITY OF EXETER

Applications are invited for the following posts on the academic staff of the University

Two Lectureships in Law

(Ref. 1/5/3097\* and 1/5/3098)

Lectureship in Accountancy\*

(Ref. 1/5/3095)

Lectureship in Economic and

Social Statistics

(Ref. 1/5/3096)

Tutor in Economics

(Ref. 1/5/7088)

Lectureship in Applied Linguistics

(French with either Spanish or Italian)

(Ref. 1/5/3099)

Lectureship in Human Geography

(Ref. 1/5/3100)

Three Tutorships in the

Department of English

(Ref. 1/5/7090)

Notes: Lectures: On scale for lecturers £2,118-£4,996 (plus current threshold payments of £229 per annum with initial placement for probationary period not exceeding three years of first four points of that scale (£2,118-£2,580) except in case of posts marked with an asterisk (\*) where initial placement will be at a point on the full scale commensurate with age and experience. Tutor: £1,671 (plus current threshold payments of £229 per annum). All posts carry superannuation based on age and experience. Further details from the Secretary of the University, Northcote House, The Queen's Drive, Exeter, EX4 4QJ. Please quote the reference number of the post which interests you. Closing date for applications: 29th April, 1977.

## RAF Museum Hendon Senior Museum Assistant

The Museum is the only national museum concerned solely with aviation. It collects, preserves and displays all forms of material depicting aviation history and covers many aspects including the military and civil, the artistic and scientific, and the industrial and political.

The successful candidate will join the Exhibition and Design Department and undertake a wide range of duties, including the accessioning of a acquisitions (from works of art to technical items and answering enquiries).

Candidates must have an informed interest in aviation; history and be familiar with cataloguing. Experience of museum work is desirable. Starting salary will be in the range £2,080-£3,160 Salary under review. Non-contributory pension scheme.

For full details and an application form (to be returned by 24th April, 1977) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB or telephone BASINGSTOKE 29222 ext. 500 (or, for 24-hour answering service, LONDON 01-639 1992). Please quote G/8947.

## Electrical Engineer

Due to the expansion of the design section of our Electrical Department we are looking for a Graduate Electrical Engineer with experience in the design of marine installations. We have a large order book with ships of a highly sophisticated electrical content including several computer controlled dynamically positioned drill ships, an underwater research vessel and other naval vessels which offer varied and interesting original design work.

The post carries an attractive salary and comprehensive fringe benefits. Assistance with housing is also available.

Applications giving details of educational and professional qualifications together with post graduate experience should be addressed to: The Personnel Officer, Scotts Shipbuilding Company Limited, Cartside Shipyard, Greenock PA15 1RL.



## Memorandum to:

PERSONNEL DIRECTORS/MANAGERS,  
RECRUITMENT CONSULTANTS,  
EMPLOYMENT AGENCIES,  
OR ANYONE WITH A RECRUITMENT PROBLEM

## WHAT IS HAPPENING ON APRIL 10TH?

If you have any vacancies abroad, and are currently seeking qualified people to fill those positions. The Times is featuring a

## Focus on Overseas Appointments

designed to help you fulfil that need. Due to appear FOR ONE DAY ONLY, on April 10th, this special opportunity is aimed at the ever increasing number of specialised personnel who are seeking employment offering new and greater prospects further afield.

## Why wait?

Ring The Times Appointments Team on

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(Manchester office: 061-834 1234)

for more details today















